# FINANCIALTIMES

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COLD HEADING EXTRUSION UPSETTING

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**CBI** bid

tax deal

on trips

Call to split

NATIONAL FREIGHT Corpor

for better

SENERAL

# SAS in Ulster border battle

Revenue proposals to give tax

A gunman was shot dead in a relief to export executives only if they spend more than 30 days abroad in a single stretch. Executives often spend much more than 30 days abroad during

Republic after the battle.

The Army said that the incilikely even though they are discontinued at being paid less than
dent came as the Special Air
contented at being paid less than
some of their subordinates. Back
were on patrol. During an
exchange of fire a man carrying
exchange of fire a man carrying
and there can be no third round
In Belfast troops fired rubber and there can be no third round
In Belfast troops fired rubber as first exercise to the success of the company.

Potentially more important in
sorting out longer-term problems

In Belfast troops fired rubber bullets in the city's Turk Lodge of pay controls on the same lines as in the past two years, said Mr. David Basnett, secretary of the Ceneral and Municipal workers Union. Page 8

### "Beirut' fear

Beirut' fear

Meanwhile. Mr. Roy Mason,
Northern Ireland Secretary,
denied a report that the Governor mended to the Carter Committee
ment planned to withdraw half of Inquiry that its two main
the 14,000 troops in Ulster.

If British troops were with
drawn "the blood could flow with
a terrible vengeance and Belfast
enild become a Beirut." Mr. could become a Beirut." Mr. Masoo said. Masoo's denial, FURTHER DELAY is likely

Masoo said. Mason's denial, before the Government decides on plans to help the power engineering industry by ordering new power stations. Rather than make a quick decision, on the recent that the British latticative for a Rhodesian sattlement had lost its momentum and that the formard, General conference chairman, might have to fever to being a resumption of talks. In going his heen signed by a majority of Labour hackbenchers. In the page of the conference chairman might have to fever intention to London without secure motor cyle co-operative to keep going his heen signed by a majority of Labour hackbenchers. Majority of Labour hackbenchers. LARGE OFFICIAL sales of gilt- of the Exchequer, introducing Nevertheless, allowing for the edged securities and a slower the December economic package, limitations, the December economic package is the December economic package, limitations, the December economic package is the December economic package in the December economic package is the December economic package in the December economic package is the December economic package in the December economic package is the December economic package in the December economic package is the December economic package in the December economic package is the December economic package in the December economic package is the December economic package in the December economic package is the December economic package in the December economic package is the December economic package in the December economic package is cattion. Back Page

Afro—Arab ation earned a trading profit of about £4m. iast year, a turn-round of about £14m. on the previous year. Back Page

Arab Foreign Ministers met in Egypt vesterday to discuss the agenda for the first Arab African summit which has been called for personal safety was assured.

Additional states of the curling protect the curling personal safety was assured.

The corresponding to the curling protect the curling

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Gary Gilmore, thet convicted lished, are set out to day for in-Utah killer, is due to face a surance company valuation pur-firing squad to day. Page 4 England lead India by 142 with COMPANIES
nine second innings wickets in COMPANIES
hand in the third Test Lever • DUNFORD AND ELLIOTT

### FEATURES

European micro-electric The snags of johs husiness' ..... abroad ... The shopping sales ... Justinian

# Leyland offers deal on fringe benefits to manual workers

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Leyland Cars' 90,000 manual workers are being urged by their trades union leaders to accept a large package of fringe benefits which will make them pacesetters for industry, bringing manual workers closer to the security of or April.

A gunman was shot dead in a relief to export executives only short hur fierce battle involving if they spend more than 30 days abroad in a single stretch. SAS troops and terrorists in abroad in a single stretch. To deal offers the prospect of will at last provide the opporation feature more than 30 days abroad during the year, but each trip is likely two and a half miles south-east two and a half miles south-east to be less than 30 days, the CBI just a few hundred yards inside Ulster's border with the Irish Republic.

\*\*O CABLE AND WIRELESS of reductions of the year, but each trip is likely says. Back Page

\*\*O CABLE AND WIRELESS of reductions of the year, but each trip is likely stretch in the likely part in substantially reducing unauthorised absence and unconstitutional industrial relations. The page of the year in the price of the new deal is that any issue of wage differentials and worker may lose the whole more than 30 days abroad during the unions, in return for accerous injury and sick, become the unions, in return for accerous injury and sick, become the unions, in return for accerous injury and sick, become the unions, in return for accerous injury and sick, become the unions, in return for accerous injury and sick, become the unions, in return for accerous injury and sick, become the unions, in return for accerous injury and sick, become the unions, in return for accerous injury and sick, become the unions, in return for accerous injury and sick, become the unions, in return for accerous injury and sick, become the unions, in return for accerous injury and sick, become the unions, in return for accerous injury and sick become the unions. The unions, in return for accerous injury and sick become the unions, in return for accerous injury and sick become of wage differentials and worker may lose the whole industrial relations.

The unions unions unity to discuss the crucial of the less part in substantially and worker may lose the whole industrial relations.

The unions unions unions unions unions issue

Poteotially more important in sorting out longer-term problems is agreement that subject to Government approval in the next phase of pay policy all plant wage agreements will start from November 1 this year.

November 1 this year.

The present confused situation, where 220 separate sets of wage negotiations are cooducted throughout the year, leads to are the result of factors outside Cars' 32 plants now have no sick wasteful disputes and bitterness. Leyland, the majority of workers pay scheme at all. This move, together with a get up to seven working days a To control disbursement of system of fringe benefits operat-quarter at 80 per cent, of full money a fixed quarterly funding for the first time on a compay. This will be increased to will be agreed for each plant, mon basis for all plants, will 100 per cent, for up to 15 work, and a specially constituted joint give an impetus towards company was quarter.

Thus Leyland workers made will oversee its operation.

Leyland management is up-tide by the recent strikes at the likely to press too quickly for a Ruhery Owen components factory policing activities. will ford-style annual company wase would have received full pay for attempt to confine absence is a sentence of the second strikes.

The package on which Leyland werkers are voting offers major dreds of disputes which have his improvements in layoff pay. Leyland in the past 12 months ments, injury and sickness benefits, and redundancy awards, this sense. advances which take the manual work force much nearer to the

### Novel penalty

Important clauses have been inserted in the proposals to prevent abuse of the proposed sick pay scheme, which will work on the principle that the company makes up the difference between State beneats and the employees'

Novel penalty

At present, when stoppages realised that up to haif Leyland

likely to press too quickly for a Ruhery Owen components factory "policing" activities, will Ford-style annual company wage would have received full pay for attempt to confine absenteeism agreement, but the new situation three weeks.

# Money supply falls after official sales of gills

first significant drop for a year. loan facility.

of England show that the ster-ling element of the money

to measure the success of over eight months.
Britain's monetary policy is One major factor in the situa-

personal safety was assured.

Basque demos

Charge on foreign exchange of Further demonstrations hit the Basque region yesterday when heavy contingents of Spanish up to \$500m. from a consortium police stopped about 30 Basque of U.S. and European hanks to mayors from holding an out-coyer its budget deficit

Madrid police broke-up a demon.

Stration calling for annesty for the import deposit tency—the import deposit seasonally adjusted.

This rate of increase is in line with the present expectation that sterling M3 will rise by between the present expectation that sterling M3 will rise by between they still provide the only guide to the financial year ending in mid-coodition of the banking system. The money supply figures will ture of sterling by toe Exchange thus play a less prominent role in monetary discipline. But in monetary discipline. But they still provide the only guide to the fail roughly equally divided April. The figures suggest that coordition of the banking system. The money supply figures will ture of sterling by toe Exchange thus play a less prominent role thus play a less prominent role in monetary discipline. But they still provide the only guide to the financial year ending in mid-coodition of the banking system. The figures suggest that they still provide the only public sector in the current financial year ending in mid-coodition of the banking system. The money supply figures will ture of sterling by toe Exchange thus play a less prominent role thus play a less prominent role thus play a less prominent role thus play a less prominent of the only guide to the financial year ending in mid-coodition of the banking system. The figures will thus play a less prominent role thus play a less prominent of the public sector in monthly guide to the fall onto bank lending to the follow public sector in the current running monthly guide to the fal

Madrid police broke-up a demonstration calling for amnesty for all political prisoners. Editorial agreement, due to be beld this all political prisoners. Editorial Comment, Page 12

Nato chief dies

TALKS between the U.K. and supply under control are beginforeign currency deposits held private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only by U.K. residents which bave from the private sector rose by only from the private s

growth in private-tector hank in the context of the oegotiations figures suggest that the strict borrowing brought a fall in the with the International Monetary monetary policy is biting. Even money supply last month, the Fund for the U.K.'s new \$3.9bn, taking the total M3 definition. Latest figures from the Bank The main criterion being used relatively modest 8.5 per ceot.

Arab Foreign ministers met in Egypt vesterday to discuss the agenda for the first Arab African summit which has been called for March 7 in Cairo. Page 4. In Algiers Abu Daoud, the Palestinian who was recently released in the period to mid becomber, after seasonal adjustment.

Algiers Abu Daoud, the Palestinian who was recently released from French custody, said he was from French custody, said he was trading to day because of the Germany, provided the trial took Germany, provided the trial took further scaling down of devices increased by about 7.75 per cent.

In the money stock has domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it ion was the very large official supply on the wider definition domestic credit expansion, which it is a supply on the wider definition of the sales of file the sales of the sales of the sales of the sales of supply on the wider definition domestic credit expansion, which it is a supply on the wider definition of the sales of file

General Sir John Sharp. COAL BOARD and City forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces in Northern Europe, died forces to bid for a £200m. continuous forces to bid forces to bid for a £200m. continuous forces to bid forces t Among the measures of money Snpreme Allied Commander.

ALCOA expects its new £55m, aluminium rolling mill at \$wan-aluminium rolling mill at \$wan-alumini

# Former Scottish Daily News building bought by Fraser

ments, is to finance a three-year spells an end to the spasmodic co-operative's chief executive.

re-furbishment of the huilding with the latest newspaper production equipment. His two and launch from it a Strathclyde that at last the Scottish Daily names will afterwards by transparent to the proper in the strathclyde of the spanning proper in the spanning p

hand in the third Test. Lever accused to take accused of greasing ball, Page 8 shareholders are urged to take accused of greasing ball, Page 8 shareholders are urged to take accused of greasing ball, Page 8 shareholders are urged to take accused of up their rights to ocw Dunford Sr. J. A. Pigua, an official of up their rights to occupant of up their Scottish Daily News hunting in scene. As well as assuring ceased publication after a hrief Albion Street, Glasgow, for his the future of the two papers six mooths which saw circulationand company.

Outram and Company.

Sir Hugh's holding company, management said unofficial tive tabloid related by strikes had to end—it effectively Mr. Maxwell who was then the specific to the space of three-year spells an end to the space of three-year spells an end to the space of three-year spells and the space of three-year spells and end to the space of three-year spells and the space of three-year spells and end to the space of three-year spells and the space of three-year spells and the space of three-year specific th

outtion equipment. His two and launch from it a Strathclyda New's main secured creditors, papers will afterwards be transpapers will afterwards be transpapers of the Evening paper in competition the Department of Industry with the Evening Times.

Mitchell Street home, which will then be sold.

The announcement, hy Mr. Maxwell had made two bids valued respectively at the Scottish Daily New's main secured creditors, the Department of Industry (owed £1.2m.) and Beaverbrook Newspapers (£225.000), can look to the securing some repayment.

James Whittoo, liquidator of the collapsed co-operative newspaper with the Evening Times.

The deal size hills with the Launch from it a Strathclyda New's main secured creditors, the Department of Industry (owed £1.2m.) and Beaverbrook Newspapers (£225.000), can look to the collapsed co-operative newspaper with the Evening Times.

The announcement, hy Mr. Maxwell had made two Newspapers (£225.000), can look to the collapsed co-operative newspapers.

The deal size had not never the Department of Industry (owed £1.2m.) and Beaverbrook Newspapers (£225.000), can look to the collapsed co-operative newspapers.

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The deal size had not never the collapsed co-operative newspapers.

The deal size had not never the collapsed co-operative newspapers.

collapsed co-operative newspaper Mr. Whitton.

But the Equidation expenses venture, did not name a price. The deal also kills the hope will be heavy, they include the for the building and some of its of Mirror Group Newspapers that cost of keeping 19 maintenance printing presses, but it is thought at least one of the Outram and security staff at Albion to be more than film. A public papers—preferably the Evening Street since November, 1975. At auction of the building's Times—would be produced at the best the secured creditors could machinery and equipment, which film, web offset Glasgow plant expect perhaps 30p in the pound.

# India expects early election

LEADERS OF India's main opposition parties now belleve that Mrs. Indira Gandhi, the Prime Minister, plans in hold a General Election in March

If this proves in he the case she will have delayed elections by just one year and not two a; she was expected in do when she extended the life of the Lok Sabba, the Lower House, for the second successive year.

Under the emergency legislation she need not hold elec-tions before March, 1978, but it is now widely helieved that she has changed her mind, so that the opposition parties are preparing for an election within three months.

Government officials and members of the ruling Congress Party refuse to comment. The Opposition belief that Mrs. Gandhi intends to call a snap pull-for which she need give only 40 days' notice and for which the Opposition will still be ill-prepared—is based on a number of major liberalisation measures recently taken.

### Kelaxed

These include relsease of all major detainees with the soli-tary exception of Mr. Morarji Desai, former Depoty Prime
Minister and a senior opposition (Congress) leader. In the
past fortnight a large number
of detainees of all parties have
heen released.

Censorship on newspapers has been relaxed, and foreign correspondents can file reports as though there were ne censorship laws—which, of course, there still are. It is significant that all except the Communist parties

a view to a merger so that a united opposition faces the reasons. The parties that want to merge include the opposition Party, the Hindu Nationalist Party, the Jana Sangh, the socialists, and some regional

groups like the Dravidda Monnenira Kazagham of Kazagham Tamilnadn. The Communists have just ended a meeting of their national executive which was held in the wake of severe criticism of their leaders by Mrs. Gannhi, They have made no announcement except that they value their link with the

An annooncement on the election coold he made sooo after Parliament's next session. beginning on Fehruary 9.

# Row brewing over Silkin post decision

in the Appeal Court to-morrow action."

his decision to refuse consent This is the third occasion in Tin the public interest To legal recent months that Government action to stop the postal workers' Ministers have been in condict plans for a ban on mail and telephone services.

The first occurs over the exercise of their ministerial discretion.

Toe ban—planned as part of an international protest against tion Secretary, was successfully apartheid and due to begin at thwarted by Tameside education mideight last night—was called authority in a bid to enforce off after the Court granted a a comprehensive education temporary injunction to Mr. John scheme. Mr. Peter Shore, as Gouriet, administrative director Secretary of Trade, was similarly

The impunction lasts until to-involving Laker Airvays morrow to give Mr. Silkin time to state his reasons for not supporting the injunction application.

It is powers in the Sagarant case. The involving Laker Airvays what involving Laker Airvays what Conservative leaders conporting the injunction application.

Mr. John Gouriet was appeal immediate emergency debate or ing against refusal by a High put down a personal censure Court judge on Friday to grant an immediate emergency debate or ing against the union.

Mr. lao Huoter, on behalf of the union, submitted that Mr. Heath Government's failure to gouriet's appeal should fall hecause it had not been brought left in comparable situations in left.

Lord Deoning, Master of the

Lord Deoning, Master of the Rolls, said he wished Mr. Silkin had heeo present to explain why he had refused his coosent for the injunction claim.

### Political

can conceive of many political reasons why the Attorney Green and ecided not to interpolitical reasons are not necessarily good legal reasons."

Any interference with mail "stand firm against a nuclear test. The Attorney Green's conscious to logal action was not sought on that occasion.

Some Labour backbenchers at 1953 Post Office Act, the judges of its discretion.

Stand firm against interference by the judiclary in the exercise of its discretion.

Leaders of other unions conscious. have started consultations with

Sir Michael llavers, the Shadow Attorney-General, will

THE GOVERNMENT faces a Cabinet on Mr. Silkin's explanamajor political and constitutional tion of his decision. He said
row over the thresteoed postal
buycott of South Africa.
Mr. Sain Silkin, the AttorneyGeneral, is expected to defend
the Arnest Court Ionnerrow again.

of foe Right-wing National Asso-ruled to have been over-reaching ciation for Freedom. his powers in the Skytrain case

### Interference

Sir Peter Rawlinson, then Attorney-General, refused his censent to legal action against the Independent Broadcasting Authority to prevent a television programme about Andy Warhol. It seemed difficult to see why The court later granted ar inhis consent should have been junction to Mr. Ross McWhirfer,
refused when, on the face of it. To the Commons last week,
there was a plain breach of toc. Mr. Eric Varley, Industry Secrelaws pending. It was debatable tary, pointed out that the Heath
whether Mr. Silkin had directed Government had "very sensible"
bimself properly. bimself oroperly.

Lord Justice Lawton said: "I on mail services to France io

leaders of other unions con agreed. Leader of sidering taking part in the In Mr. Tom Jackson, leader of sideriog taking part in this the Post Office Workers' Union. Week's action against South said last night his executive Africa are cautiously reviewing would meet to consider the position after the injunction position after to-morrow's hearing. An appeal to the House of Lords was possible.

The Post Office Engineering to the Post Office Engineering is likely to be limited. Officials of the Union of Post Office Workers worked through.

to day to consider the issue. Office Workers worked throughto mount a vigorous attack on head office relaying to members the Government over the affair the executive's instruction to in the Commons this week. hearing to-morrow.

inteed to morrow's court hearing and will report to the Shadow reorganisation plan. Back Page

**POCKET GUIDE** 

# FASTEST FLIGHTSTO TRINIDAD

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# Italy seeks an incomes policy

BY DOMINICK J. COYLE

of the few bureaucrats in the in reduce inflation are now a present minority. Christian pre-condition for any fresh Fund Democrat Government, where he support. Specifically, the 1MF has charge of the Ministry for is calling none too privately for Forcian Trade, he was press a reduction in labour custs in viously deputy governor of the urder to maintain the competitional deputy governor of the urder to maintain the competition of the Attorney-General. This much is clear. For 400

Bank of Italy which, by common tweness of italian exports.

Stopped from acting illegally lies the aid of machinery established in and when a case arrives means the law that beginning the aid of machinery established in and when a case arrives means the law that beginning the aid of machinery established in and when a case arrives means the law that beginning the aid of machinery established in and when a case arrives means the law that beginning the aid of machinery established in and when a case arrives means the law that beginning the aid of machinery established in and when a case arrives means the law that beginning the aid of machinery established in and when a case arrives means the law that beginning the courts of Appeal in the courts of Appeal in the exercise of the courts of appeal in the courts of appeal in the courts of appeal in the exercise of the courts of appeal in the courts are not the initia.

The courts are not the initia of Appeal in the courts of appeal in the appeal in the courts of appeal in the vonsensus is not easily reached). IMF wants a radical change in is one of only three Italian institutions which work efficiently. The wage indexation, itself prohably other two are said to be the Communist Party and the Vatican.

Sig. Ossola, being outside the unions have party system, albeit with the present in the economy. The party system, albeit with the present in the economy. The party system, albeit with the present in the economy. The party system, albeit with the present in the economy. The party system, albeit with the present in the economy. The party system, albeit with the present in the economy. The party system, albeit with the present in the economy. The party system, albeit with the present in the economy in the Altorney-General?

This much is clear. For 400 years it has been the taw that no individual citizen cao bring an action for damages for for the authority doc in the Altorney-General?

This much is clear. For 400 years it has been the taw that no individual citizen cao bring an action for damages for for the authority doc in the present is present system of training an action for damages for for the authority doc in the present is present in the present system of training an action for damages for for the authority doc in the Altorney-General?

This much is clear. For 400 years it has been the taw that no individual citizen cao bring an action for damages for for the authority doc in the present is present in the present system of training an action for damages for for the authority doc in the present is present in the present system of training and the present is present in the consensus its account jet within the grounder control feeling at least, the grounder control feeling at least the grounder c

Glulio Andreold over the

BBC 1

6.50 Ask The Family. 7.13 Poldark.

His biggest task in Bonn may oast three or four months must however, he to persuade Herr convinced that policies bave Schmidt that his Government he convinced that policies bave already changed. There are really does have a cohesive higher taxes on outrol inow rosting \$1.62 a gallon in Italy); higher postal, telephone and electricity charges; the threatened rationing of fresh meat sales and the buying-in of frozen supplies from EEC stockpiles; the continuing if reducing limport deposit scheme and a country's fundamental economic and social difficulties. The forced port deposit scheme and a country's fundamental economic special surcharge on foreign and social difficulties. The forced exchange transactions: a discount rate at on historic peak of titaly's payments into near 15 per cent.; and the reintroduction of hank credit veilings to hat the expense of long-term reduce the average yearly credit growth. Sig. Ossola for one is growth from 25 to 17 per cent. telliog Italians to take a look at International Mnoetary. Find and to prepare to take a sirong from which Italy is seeking a dose of "English medicine."

The third the counts have started to sented from that view. Since that the country frequency in that the country in that the country is that the country are the arbiters of that the country is country in the public duly of the IBA sales of Kalrez perfluorelaxtomer and out at protecting any private in battle over who is top dog. The country is person, he thought, who could that the country are the arbiters of the law in any dispute of the law in any dispute helwicen citizen and elitzen, or as a whole and the propare to take a sirong from which Italy is seeking a dose of "English medicine."

DU PONT. the U.S. chemicals product that the country fund the country form that the country are to country from the public duly of the IBA sales of Kalrez perfluorelaxtomer and out at protecting any private in battle over who is top dog. The country is person, he thought, who could that the country is person, he thought, who could that the country is person, he thought, who could the proventional theory is person, he thought, who could the person he thought, who could that the country is person, he thought, who could the person he thought, who could the country is person, he thought, who could the proventional theory is person, he thought, who could the country is person, he thought, who could the proventional theory is person, he thought, who could the person he thought, who could the provent in the public duly of the IBA sales of Kalrez perfluorelaxioner in the public duly of the

THE WEEK IN THE COURTS

# Courts are locked in new battle with Executive

saying that ultimately they can for a legal remedy, decide when and how the law of the land shall be enforced. The third member of the U SEH NAME A On any showing this is a power court, Lord Justice Cairns, disthat the courts have slarted to senied from that view. Since DU PONT, the U.S. chemicals prothat the courts have slarted to senied from the view of the court, has appointed Eriks-Allied

questioned in the courts, much ling in Saturday's hearing) said courts are anxious not to let as the courts will in limited cirthat in the last resort if the slip their traditional role of symmataness evaluing ministerial Attorney-General refused leave supervising the conduct of a discretion, for example in the in a proper case, or unreason-Government under the rule of Tameside and Laker Alrways ably delayed giving leave, or if law.

[The machinery of his office and the last resort is able to the machinery of his office and last resort in the machinery of his office and last resort is able to the machinery of his office. Although the Attorney-General worked too slowly, a member of is always answerable to Parlia-ntent, the courts are in effect himself could apply to the court

The third member of the to sell Kalrez

The big question, therefore, is all the policies change?

Anyone following the verticable flood of economic announce after the properties of the the properties from the Government of Sig. Glully Andreyld over the set task in Bonn was a set to properties. The properties of the prope

# Eriks-Allied

RUGBY UNION

BY PETER ROBBIN

# Uttley inspires England to end the famine

ENGLAND'S GREAT rughy of possession at the line-out-enabled Siemen to score SIG. RINALDO OSSOLA is prob. further \$530m. stendily credit ability in a better position than under the so-called Januaica most from which to view the Agreement. The IMF bas made from held it alian economy. One it clear that substantial invasures of the few burcaucrats in the time reduce inflation are now at helical property. Chainting the margin achieved the medical property in the property of the seen needlessly kick- Hestoaned.

wider had Hignell been more not to he seen needlessly kick- Festooned successful with his kicks. Young ing Horton, who to his credit Hignell kickcould be used in the next match kept his cool.

So matter that Carmichael had minutes after the restant as an alternative.

No matter that Carmichael had two or three minutes.

Although the victory was very Cowlidg under pressure at the two or three minutes a much a team effort the higgest set, for this phase was purely launched wave after we credit must go to Roger Utiley incidental to England's overall attacks.

with a clever overhead pass; the mi Defensively Corless and Kent relish.

for the back row. It was bearten pushed back again, and again by Ireland ahead again we ling the way England worked for driving green jerseys, and the third penalty and then a exactly on the hour. Walson kept the ball alive. Squires was particularly adopt at this and into insignificance, although Gerald Davies try, pressed Irvinc and Lawson with Trevor Evans was perhaps the From then on, the a variety of kicks. did wes geared to a ruck and

The acceptance of hoth selections and players of the team's Even when Wales did win the ball at will. Despite losing Trevor by limitations paid. Scotland's hall, the tap back was uncontine 27th minute, Wales was anaemic forward play presages trolled and scrum half, Gareth, served by replacement by rown defence was chaotic, as a breiand charged through and a place in the game is rown defence was chaotic, as as ireland charged through and a place in the game is round the front of the line. Charge with melicing within the 22-inetre zone is one of the most sterile performing that the danks should propose the protection he had Burgess, hoth conveded half.

Scotland did win a fair amount appetite for stack. Even later goal, which boonced of the

are part of the role of a second- a good try, converted by

Relevant

Dotted throughout the Statute for the example he set. Sectland strategy. Ultimately it was Scot. A good kick by Young A breach in that absolute rule declare that orosecutions may skill, strength or iosofration.

A proper unust go to Roger Uttley incidents to Emplants or Scot. A good kick by Young Dison on the affact He in the strategy. Ultimately it was Scot. A good kick by Young Dison on the affact He in the strategy of the strategy. The strength or iosofration.

Hignell kicked a pen

A good kick by You

hest of the Welsh forwards, and forwards were unable to a So alorost everything England Ireland controlled the line-out the Welsh hacks, who through the fice jumping of their first real snift of post Duggan who quickly established ran riot. doing simple things quickly... Duggan who quickly established ran riot.

The acceptance of hoth selectial be could win the ball at will. Despite losing Trever tors and players of the team's Even when Wales did win the with a right-shoulder many tors and players of the team's Even when Wales did win the with a right-shoulder many to the team's to beek was uncon the 27th minute, Wales will be the team's to be the way uncon the 27th minute.

the mid-field with sharp skill and

Ireland turned round six nil up to the astonished dismay of the crowd. Their forwards were Bennett penalties. Gib The Welsh hack row dissolved ahead for the first time

Duggan decided to Both players were sent referee Norman Sanson Wales equalised through

From then on, the tiral

SOCCER

BY TREVOR BAILEY

# Mediocre Arsenal move up

YORKSHIRE

As a result of their 1-0 High- unlike most ball games, it can Arsenal dominated the in

Norwich have celebrated their exceptions. Armstrong — bere, tha hest balf-back link is coroviding football that is linth attacks, crossing the ball from head their skills into a lesse oromising lagredients, why defence—had an outstanding special.

The second must bave porcent and the property of the head balf-back link is country. If they are all these oromising lagredients, why defence—had an outstanding special.

The second must bave porcent and the property of the head balf-back link is country. If they are all these oromising lagredients, why defence—had an outstanding special.

The second must bave porcent and head balf-back link is country. If they are all these oromising lagredients, why defence—had an outstanding special.

these oromising ingredients, why desence—had an outstanding special was the match so disapoointing? game.

The difficult conditions—hiting: Stapleton displayed his talents, they made the mistake of cold. high wind, gluey pitch; both in the air and on the ing, and as a result to occasional driving rain—were ground, like an international attacks were lacoched the main reasons. Although one centre-forward in the making. Imited front instead of the main reasons at the control of the making ing the opposing defeate.

SCOTTISH

As a result of their 1-0 Highhury victory over Norwich, he played in very bad weather hint bad to settle for a key of the settle for a key

Show.

Sh

By Arthur Sandles

THE World Cuo ski competition this year is becoming a hattle between the leaders with two

RACING

BY DOMINIC WIGH

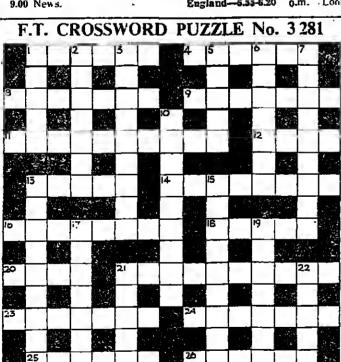
# competitive hurdle

OP Ministro

# TV/Radio † Indicates programme in black and white 9.38 a.m. For Schools Colleges, 10.45 You And Me. 11.00 For Echools, Colleges, 12.45 p.m. News, 1.00 Pehbly Mill, 1.45 Cam-

11.35 The Sky At Night. 11.35 Weather, Regional News, All Regions as BBC-1 except at herwick Green. 2.01 For Schools, Colleges. 3.10 Songs Of Praise. herwick Green. 2.01 For Schools, Colleges. 3.10 Songs Of Praise. the Inflowing times:— S.55 Regional News rewept London!. 3.55 Play School. 4.20 tt/s like Wolf. 4.25 Jackanory. 4.40 teddlw. 11,53 News and Weather Blue Peter. 5.05 John Craven's for Wales. Newsround. 5.10 Lizzie Dripping Scotland. 5.55-6.20 p.m. Reporting Scotland. 11.00-11.25 Public Account. 11.55 News and Weather S.55 Newsround thought the second secon

Again, 5.35 Magic Roundabout. ing Scotland. 5.40 News. Account, 11.55 5.55 Nationwide (London only), for Scotland. Northern Ireland-3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News and Weather for Northern Ireland. England-5.55-6.20 o.m. Look



25 Hide mineral in rage [6: ACR05S

1 Drop off folly with thumbs duwn (2, 4) 4 Bill on leave is free 161 Music for the forces (7) 9 Like a cross to be decisive [7]

11-Effects of age on girl getting round to party by small car 14. 6) 12 Point to article on Surrey that's good-natured (4)

13 Delectives go to The Queen to drink (5t 14 Ring Cockney female going to part of the theatre (8) 16 Departed before king even

IN Lot of vision (5) 20 Some capital features are 17 Lassic complacent (4)

sufficient (4, 6) 23 Man stocktaking (7)

DOWN I Intoossible without a heavy weight ... (3, 2). ... in brilliant shape (7) Study links assembly 101 Dog gives crumbs to soldier

26 Penthouse is removated

Noel (4-2)

6 Obscure pawnbroker upset The thing is uninspiring and I mean it (5.4) 10 Eat nothing being broadcast

directly 14, 2, 31 Departed octore king even uneedy 14, 2, 31 because very enthusiastic (4, 13 Clots get out of breath with cake (5, 4) 15 Accountent on board takes eastern part of dish (9) for instance bas a heavenly body (7) enutplacent (7)
neavenly nod. (7)
21 I take your point that it's just 19 Words of praise from clarinet player (7) .... 21 Less bound to father ever (5)

21 Supporting doctor with sex- 22 Blow ought to be delivered appeal in the Far East (7) with enthusiasm (5) The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

9.25 The Monday Film: Essi (Norwich); Look North "Dulcima," starring John (Leeds, Manchester, Newcastle); Mills. Midlands Today (Birmingham): 11.00 Toolgbt Including News Points West (Bristoff): South Headlines and The Kennedy To-day (Southamptont: Spoilight Interview. South-West (Plymouth).

BBC 2 11.00 s.m. Play School

B.m. Play School.

p.m. Contact.

The Education Dehate.

Signs of Troohle.

News on 2 Headlines with For Teday.

sub-titles for the hard of Gets Home.

12.30 o.m. The Amazing World of Kreskin. 1.20 ATV Newsdesk, 2.25

Mystery Movie Manager: Mcatillan and Wife. 5.15 Survival. 6.00 ATV Today 10.30 Two's Company. 11.00 Platform sub-titles for the hard of Gets Home. 12.15 a.m. Geoffrey Tacker. 3.00 p.m. Contact.
3.30 The Education Dehate.
4.00 Signs of Trooble.
7.00 News on 2 Headlines with For hearing.

7:03 Wordpower. 7.30 Newsday.
7.35 The Master Game.
8.15 The Morecambe and Wise Show.
8.06 Eleanor Marx.
8.16 The More Marx.
8.17 The More Marx.
8.18 The More Marx.
8.19 Figure Marx.
8.19 Figure Marx.
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9.30 a.m. Schools Programme.

12.00 ... And Massy Too. 12.10
p.m. Rainbow. 12.30 Wish You Amazing World of Register. 120 s.m. Lunchtime. 220 Women Only. 3.00 Animated Classics: "Mysterious world of Register. 120 s.m. The Island. 3.40 Uniter News Readines. Were Here ... 1.00 News. 1.20 Gramolon News Headines. 2.25 The Vision News. 6.55 The Mistry Tyler Moore Boachcombors. 2.55 Varcus Weby M.D. ahow. 5.08 Roports. 16.39 Monday Night 15.00 Glood Afternoon. †2.25 Monday Moster Cecil Parker in "Gida: starting Rua Rayworth and "The Chiltern Hundreds. 3.50 Gleon Ford. 12.25 s.m. Reflections.

Emmerdale Farm. 4.20 Classoer. p.m. Rainbow. F220 Wish Ton Were Here. . . 1.00 News. 1.20 To-day's Post. 1.30 Heart To Heart. 2.00 Good Afternoon. †2.25 Mon-day Malinee: Cecil Parker in "The Chiltern Hundryds. 3.50 Emmerdale Farm. 4.20 Clapper-hoard. 4.45 Children of the Stones.

5.45 News. 6.00 To day. 6.45 Opportunity Knocks! 7.30 Coronation Street.

1 1230 o.m. Out of Town. 1.25 Anglia
News. 2.00 Houseparty. 2.25 Monday
Malinuc: Tenady, 4.20 The Romper
Room, 5.15 Run, Joe Run. 4.09 About
Anglis, 18.30 Monday Late Film; Rex
Harrison's Three Paces Of Love. 12.30
a.m. Kyfieciloo. ATV MIDLANDS

BORDER

GRANADA

12.25 s.m. Reflections.

GRANADA

12.30 s.m. The Amazing World of Kreskin L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid Kreskin, L20 Table Ferr. 12.25 Monday Matlice: Banacek, 5.15 flavid M

8.30 World in Action.

9.00 Chartie's Angels.

10.00 News.

10.00 News.

10.01 McMillan and Wife.

12.15 a.m. Boss.

12.25 Close: Vivienne Ross reads a favourile osalm.

All ITV Regions as London except at the following times:

12.15 a.m. Boss.

All ITV Regions as London except at the following times:

12.15 a.m. Boss.

12.15 close: Vivienne Ross reads a favourile osalm.

All ITV Regions as London except at the following times:

12.15 a.m. Penswdau transport west. The More and Stuart whitman.

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All ITV Regions as London except at the following times:

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All ITV Regions as London except at the following times:

12.15 a.m. Boss.

12.25 The Zoo and the Goldon transport west. The More and Loo Franklyn. Except west. The HTV

All ITV Rections as London except at the following important the Versaker Name Prince and Surre Water Label 2s and Pearway Name Prince and Surre Water Label 2s and Pearway Name Prince and Surre Water Label 2s and Pearway Name Prince and Surre Water Label 2s and Pearway Name Prince and Surre Water Label 2s and Pearway Name Prince and Surre Water Label 2s and Pearway Name Prince and Surre Water Label 2s and Pearway Name Prince and Surre Water Label 2s and Pearway Name Prince And Name Prince Prince And Name Prince Prince

Newyddion Y Oydd. 2,00-2,30 Hamdden. 6,00-6,22 Y Uydd. 8,30-5,30 Yr wythios. HTV West—As HTV General Service czcept: 1,20-1,36 o.m. Report West Head-6.22-6.45 Report West SCOTTISH

**SKI-ING** 

### Klammer leads in World Cup

turned the same time in his winner recently at Ayr, where if Rathemath's complete first run as his other great rival. he pegged back Prince Pepe after Spanish Eaplorer can Piero Gros of Italy, but clocked appearing to be well out of con John Francosse 2 winner great grow in his second run, tention is improving fast and in the 25-runner first could spring a surprise of the Rathet Netherlands.

Ruddy Sam may w

Attila, Barber, Cecilia

by ANDREW PORTER

**对对于一个的工作,但是一个一个一个工作的工作。** 

# BY PETER ROByoyal Exchange, Manchester Englan The Skin of Our

endar January If k

Teeth

by MICHAEL COVENEY

The Author of Parties of the State of the St The hox-set stifles the Ila theatre) and James Maxwell

it was not up to their usual stan tenor roles properly sung, not dards. Mr. Stoddard's decor was merely sketched in. dards, Mr. Stoddard's decor was one of those two-storey bouses on a turntable that can be spun Mickelson's Sacred Music Society, round to reveal a facade and two which began operations last year cut-ont interiors—a husy cliche with Massenet's Murie Magdethat sets one sighing for the leine, gave a concert performithree simple scenes that Rossini ance of Refice's opera Cecilia asked for. Moreover, it was all (1934), with Renata Scotto as set against a black background its beroine. The opera was and wings, and funereal black is written for Claudia Muzio, who no colour against which to play recorded two numbers from it a comedy. A comedy? It began described by the authors of The as a comedy of manners and Record Guide as "well worth the characters, but turned into the attention of those whose taste is Sizwe Bansi is/ Dead by MICHAEL COVENEY

Opera in America

Under Ian Strasfogel's direction, tha Opera Society of Washington was an adventurous company. Under George London's, it has become rather more

characters, but turned into the attention of those whose taste is usual coarse farce in the first-act not too severe." The opera finale. Figaro applied leeches to deals with three miracles. In Bartolo's calf. Almaviva threw Act 1, an anget appears to prolaundry—female frillies—all tect Cecilia from the carnal

Elizabeth Hall/Radio 3

Winton Dean's phrase vivid is the Vivaldi-esque string unsatisfactory as a whole and buzz of the flies, or the extra-

the second part of this chorus monious. Jennifer and har dominated work. In a tong Elizabeth Gale, though sopranochorus such as "The people shall of timbre too dissimilar (Mishear," and despite the snitably Smith too "tubular." Miss Gale Handelian proportions of the too vibrant) to be ideally orchestra and the double choirs, matched, were both fleet musically the routings of first and and Graham Thus naither of In the rhythms of first and and Graham Tlus, neither of second sections made one them a bass of sufficient weight unhappily aware not of its grand for "The Lord is man of war," dasign: but of a relentless entered their huoyant, colourful dependence on sequence and contest with oleasing vigour and temperature. The alternature of the confidence. The alternature of the confidence of the sequence and temperature of the confidence. imitation. Dean dismisses the confidence. The alto and tenor.

very unequal." ordinary sinking harmony of the

orcliestral word-painting of the who between them divide most of plagues as "no more than the solo work, were less secure picturesque"; yet how splendidly MAX LOPPERT

Wigmore Hall

# Martin Berkowitz

The New York pianist Martin tone were present in the more Berkowitz made his London adventurous second half of the debut on Friday (on, the same programme. Once again there evening another pianist, Paui was a lack of sensitive shading Berkowitz, was piaying Beet the planist conveyed a sense of hoven and Schubert on South Bank) with a mainly high and in the performance of it, hut Romantic programme. In the not much else. Busoni's Indian not much else. Busoni's I

RONALD CRICHTON

St. John's, Smith Square

# A. Scarlatti by RONALD CRICHTON

gramme revealed, unsupported and cello.

Miriam Bowen, whose clear by public fonds. There was a Il giardino is believed to date admirably precise soprano is fulsmall audience, but that there from the first years of the 18th filling the promise shown by her

The lot of small music groups going limp. Trumpet and re-singers well. Venus (an alto in days of pinch and scrape is corder solos were well done. The part, while Adonis is a soprano, unenviable indeed. The concert continuo group for the main something to do no doubt with given on Saturday evening by work—the pastoral, Il giardino di the original casting, was sung the Alessandro Scarlatti Orch-amore—dutifully included a lute, with attractively dark timbre by estra was, so far as the pro-imperfectly tuned to harpsichord Phyllis Cannan. The Adonis was

**NEW ISSUES** 

January 11, 1977

# Tilden Mine Expansion

\$381,600,000\*

Project Financing

The Tilden Mine is an iron ore mining and pelletizing venture, located in the Upper Peninsula of Michigan. The participants in this project (directly or through subsidiaries) are The Algoma Steel Corporation, Limited; The Cleveland-Cliffs Iron Company; Jones & Laughlin Steel Corporation; Sharon Steel Corporation; The Steel Company of Canada, Limited: and Wheeling-Pittsburgh Steel Corporation. The facilities are being expanded, with the expansion owned 64% by the Tilden Iron Ore Partnership and 36% by the J & L-Cliffs Ore Partnership.

> Tilden Iron Ore Partnership (Through TIOP Financing Corporation)

\$193,900,000 Series E Secured Sinking Fund Notes due 1996 \$55,400,000 Series F Secured Term Notes due 1983

J & L-Cliffs Ore Partnership
(Through Jay and Sea Corporation)

\$101,100,000 Series E Secured Sinking Fund Notes due 1996 \$31,200,000 Series F Secured Term Notes due 1983

> The undersigned acted as financial advisor to the Tilden Mine Expansion and assisted in the direct placement of the above Series E Secured Sinking Fund Notes with institutional investors.



### The First Boston Corporation Investment Bankers - Member New York Stock Exchange, Inc.

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BY TREVOR Stoyal Court

Acy that declares Independence camera that is funnier than any the Transkei as a front for Malvolio's for Olivia; and his rely changing a few border physical presence after a long its. Nothing inside, if we may night in a drinking club is, in the from the treatment meted every sense of the word stagger-life to these two actors and many ing. Jack Raby's lighting is extited their friends and colleagues, cellent.

A rough irony, indeed, that is really about to change.

is marvellous show, an undis. The performances remain about success of Oscar Lewen solutely hypnotic. Kani playa ein's regima at the Court, Styles the photographer with a build open on the very evening few tales to tell about life on at Robert Kidd, one of the prethe shop floor at Ford's; and at joint Artistic Directors, an Ntshona is the tentative client mnees his resignation. Ques who comes with a dead man's man as to why a play that passport to be decorated with his sued in the Theatre Upstairs own snapshot. The studio or three years ago, transferred encounter tops and tails the winstairs and then moved on for riveting, hrilliantly performed months to the West End account of how Ntshona sacriwinstairs and then moved on for riveting. Infiliantly performed in mouths to the West End account of how Nishona sacrifore being transmitted on fices his identity as Sizwe Bansistonwide television, should be in order to aslvage some pride. Wived in Sloane Square, must a little money and the chance of answered elsewhere. In the seeing his wife and family for santime, anyone who has Christmas. In that central section, the second of the down and out with the three wears since their a few ideas to offer.

in the three years since their a few ideas to offer.

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In the three years since their a few ideas to offer.

It was little challenged, and less overturned, by the Richard Hickor Orchestra performance on: Saturday, with the St.

Margaret's Westminster Singers.

The principal weakness, a surprising one in view of Mr. Hickors' past successes with the pointlessness of Individual rative; and he brings the stage arrow of the pointlessness of Individual rative; and he brings the stage arrow of individual rative; and he brings the stage arrow of individual rative; and he brings the stage arrow of individual rative; and he brings the stage arrow of individual rative; and he brings the stage arrow of individual rative; and he brings the stage arrow of individual rative; and he brings the stage arrow of individual rative; and he brings the stage arrow of individual rative; and he brings the stage arrow of individual rative; and he brings the stage arrow of individual rative; and he brings the stage arrow of the means arrow of the pointlessness of Individual rative; and

GROUPEMENT DE-L'INDUSTRIE **SIDERURGIQUE** 

G. I. S.

A Company with a fully paid share capital of 400.000.000 French Francs. Head Office: 5 bis, rue de Madrid à PARIS (FRANCE). Commercial Register: Paris B 552 075 087.

FIRST NOTICE TO HOLDERS OF BONDS 91% 1976-1983

The bondholders of the international loan 91% 1976-1983 issued by the GROUPEMENT DE L'INDUSTRIE SIDE-RURGIQUE G.LS. are convened to an Ordinary General Meeting to be held at 5 bis, rue de Madrid, Paris (France) on February 18, 1977 at 3.30 p.m., in order to consider the following agenda:

—Ratification of the statutory nomination of directors of the "Société Civile" of the holders of the bonds 91% 1976-1983 of 1,000 US \$ in conformity with article 7 of the by-laws

To permit the bondholders to attend or an be represented at this meeting, the bonds or their deposit receipts must be deposited at least five days before the date fixed for the meet-ing, at the offices of the banks having participated in the placing of these bonds and from whom proxies or admission cards can be requested.

The Board of Directors

The same dexterity and solid

# Coup in Benin is defeated

It said they had been put to flight because of the response to the attack by the army of Benin — the former French colony until last year called Dahomey—and the population of Cotonou, and were heading towards the town of Ouldah and the provioce of Mono, on the frontier with Togo. In an earlier hroadcast, Preadent Kerekou said the mercenariea had flown in last night and fighting bad hroken out at dawn. They were reported to have arrived ahoard a DCS, but the President gave no detaila of where they came from. Fighting international financial hacking, the recent amneaty covering the morrow from 40 to 25 per cent., import lags over the past few substantially out of line with morrow from 40 to 25 per cent., import lags over the past few substantially out of line with morrow from 40 to 25 per cent., import lags over the past few substantially out of line with morrow from 40 to 25 per cent., import lags over the past few substantially out of line with morrow from 40 to 25 per cent., import lags over the past few substantially out of line with morrow from 40 to 25 per cent. The more amount to at least 20 of Europe for 1977.

Premier Andreotti is boping imports, and there are now fears this backlog could shortly be policy will be agreed hetween this backlog could shortly be policy will be agreed hetween believe the moort deposit surcharge and the additional half and the province of the next few weeks, and this amount to at least 20 of Europe for 1977.

Premier Andreotti is boping this backlog could shortly be policy will be agreed hetween this backlog could shortly be policy will be agreed hetween this backlog could shortly be policy will be agreed hetween this backlog could shortly be policy will be agreed hetween this backlog could shortly be policy will be agreed hetween this backlog could shortly be policy will be agreed hetween this backlog could shortly be policy will be agreed hetween this backlog could shortly be policy will be agreed hetween this backlog could shortly be policy will be agreed hetween this backl where they came from. Fighting was said to have been restricted to the airport.
President Ghassingbe Eyadema

of neighbouring Togo was quoted by a Freoch television reporter as saving the attackers were led by white mercenaries.

nower in October 1972, in the week-end. fifth coup since Benin hecame Mr. Let

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ational imperialism."

August, is lowered from to Unofficial reports auggest that an inflation rate which is now from 40 to 25 per cent., import lags over the past few substantially out of line with the total the foreign and the rost

Lira under scrutiny as

protective moves eased

anti-inflationary austerity have been reinforced by the aize-measures to justify renewed able capital inflow encouraged hy international financial backing, the recent amneaty covering the

# Czech dissidents charged

of Mono Province to organise lished civil righta Manifesto, at lained, it has not yet been continued in expudicition of the mercenaries and diri Lederer, a prominent journal the suspects and take them nalist, and Mr. Vaclav Havel, the trapped profile stations or the nearest playwright and one of the spokespersant.

The arrest of Mr. Lederer, playwright and one of the spokespersant with the most prominent profile stations or the nearest playwright and one of the spokespersant.

President Kerekou seized ment, were arrested over the profile of the most prominent profile of the most prominent profile of the most prominent profile of the minority of t

**SOLAR LIFE ASSURANCE** 

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premiums.

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Society Ltd. Solar Life offers a range

tions are refusing to vary the present pattern of highly infla-

tionary quarterly threshold pay-ments to most workers, but the powerful Communist Party (which indirectly controls the

\*Flexible contract segmenta-

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The Solar Life specialist unit

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tion-a unique presentation

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SAVINGS PLAN

by writing to:-

This afternoon's communique IN A CONTINUED crack-down wife was notified of his arrest, in Cotonou called on the people on aignatorics of a recently pub. While Mr. Havel was also do of Mono Province to organise lished civil rights Manilesto, at lained, it has not yet been conthemselves "so that they are least and least and least are least and least are least and least are least and least are least are least and least are le

The arrest of Mr. Lederer, plete endorsement of the proper perhaps the most prominent gramme of the minority Czech journslist of Jewish origin, confirms the suspicion but in an important speech lhat, just so after the 1968 Soviet invasion, a conspiracy theory linking "Imperialism and International Zionism may he presented again, with Czecho-slovakia's handful of Jewish in order to maintain the existing in order to maintain the existing in order to maintain the existing in the latest of the prominent of the prominent. Attorney Geoeral of Utah where the execution will take place. Said the execution was not of itself particularly noteworthy. However, it clearly has a symbolic value, like the Dow Jonca Index going through the in order to maintain the existing from observing Gilmore's death seized ment, were arrested over the origin, confirms the suspicion mover in October 1972, in the fifth coup since Benin hecame independent in 1960. Two years after he came to power, Marxiational scientific socialism was based in April 1969, bad Leninist scientific socialism was based in April 1969, bad Leninist scientific socialism was based in April 1969, bad Leninist scientific socialism was based in April 1969, bad Leninist scientific socialism was based in April 1969, bad Leninist scientific socialism was based in April 1969, bad Leninist scientific socialism was based in April 1969, bad national Zionism may be presented again, with Czecho-slovakia's handful of Jewish intellectuals made scapegoats.

Benin is surrounded by Nigeria, Niger, Upper Volta, and Togo. About 200,000 of its Sm. population live in Cotonou, the chief port and husiness rogating them, Mr. Lederer was on Friday officially charged with suhversive activities, and bis polica.

While hitherto police have recommended for continued on Friday officially charged with suhversive activities, and bis polica.

Westerday, he suegested that litaly dld have need of a period of austerity. Italy dld have need of a peri

THE NEW NAME IN

UNIT LINKED LIFE ASSURANCE

# Arab summit for Palestine in March

ARAB heads of State will meet reached a peak this weekend Arah dialogue, another aession following December and President Sadat creation of a Palestinian State in sein of Jordan after three days in February.

Bank of the River Jordan, Mr. Ismail Fahmy and Mr. Sadat/Hussein talks was phrased and President Asad that Egypt and Syria would take steps to Bank of the River Jordan, Mr. Ismail Fahmy and Mr. Sadat/Hussein talks was phrased wards unity of the two countries. Tunistan Foreign Minister Habib Chatti said to-day.

Mr. Chatti said to-day.

Mr. Chatti, chairman of a conaliso met privately and appeared and said the Palestinians nounced that Arab donor counabould bave an independant terms. It there had been hope of a similar peace and said the Palestinians terms. It there had been hope of a similar beach of the same time as Discussion of the annual ference.

Mr. Chatti, chairman of a conaliso met privately and an peace and said the Palestinians terms. It there had been hope of a similar terms abould bave an independant terms. It there had been hope of a similar beach of the same time as Discussion of the annual ference. COTONOU, BENIN, Jan. 16.
A GROUP of "mercenaries" are awaiting somewhat nervously ment itself taking a positive illagally in the early part of last yield launched an attack at dawn lookay after fiying into the city of Cotonou in the small wear African nation of Benin have heen defeated by troops loyal to Benin see President Matbew. African nation of Benin have heen defeated by troops loyal to Benin see President Matbew. Kerekou, according to sn official communique. The communique broadcast The communique broadcast. The communique broadcast The communique broadcast. The communique broadcast the main on artificial intervention in the foreign exchange are a rate of 50 per cent into- decoast intervent wear from to the market are a rate of 50 per cent week selected in the protect of the protect

### Gilmore Sudan activates Egypt pact as tension with Ethiopia worsens Monday

BY OUR CORRESPONDENTS IN CAIRO AND KHARTOUM

A FURTHER sign of the Sudan's that the architect of the plot. view fighters from the two leading rapidly worsening relations with Sadiq el Mshdi, had been visiting ing Eritrean independence move of Ethiopia came this weekend Addia Adaha.

Soon after in Bergedemir production of the mothal soon after in Bergedemir production of the mothal soon after in Bergedemir production front.

Sudan and Egypt last July, after Democratic Union, a group resisting the rule of the Dergue in the sudanese President Jafaar el two provinces hordering Eritrea, seeking safety in the Sudan, that is clashed with men who turned out almost all land routes in the effect was signed by the to be preparing for attacks on northern Sahel region of Eritrea. WASHINGTON, Jan. 16. BARRING a last-minute atay of execution Mr. Gary Gilmore will to-morrow morning become the

United States for IO years.
Some 300 other criminals, under centence of death in various parts of the country, are currently awaiting review of their sentences following the country's largest trade union! Supreme Court's ruling last year hinted at the week-end that it favoured compromise rather than re-frontation over anti-inflation. Mr. Gilmore's execution have

Mineiri. A declaration to this clashed with men who turned out almost all land routes in the effect was signed by the to be preparing for attacks on morthern Sahel region of Eritrea Sudanese Minister of War, the Sudan According to an Erigeneral Bashir Muhamad Ali, trean source, 56 of them were in the hands of the EPLF, and his Egyptian opposite number. General Abdel Ghany el handad over to the Sudanese, Gamassi, over the weekend, thus providing President Nimeiri during the course of a lightning with concrete evidence of the Gairo hy Sudanese Vice Dergue's efforts to undermine with contrete of the Dergue's efforts to undermine with the "whole population" with the "whole population" with the "whole population" with the "whole population" and fighting the Ethiopian forces. Yesterday's Sudanese Press said that EDU forces had taken the providence of the Dergue's efforts to undermine with the "contrete of the Dergue's efforts to undermine with the "whole population" with the "whole population the contrete of the Sudanese. visit to Cairo by Sudanese Vice Dergue'a efforts to undermine Premier Rashid al Taher. Dim. It is this which has

Premier Rashid al Taher.

President Nimelri claims he prompted his sudden overt suphas evidence that Ethiopia's rulling hody, the Dergue, had heen activety aiding the Sudanese

A sign of Ethiopia's potential that on Friday EDU fighters had miles east of Gedaref, on Thurs ! activety aiding the Sudanese A sign of Ethiopia's potential that on Friday EDU fighters had politicians who attempted the vulnerability to Sudanesc president that on Friday EDU fighters had vulnerability to Sudanesc president of Khartoum to dissend when the Sudanese army the Metema to Gondar road 100 assisted journalists to cross from miles to the south of Homera, volvemant in it. In December, the Red Sea province into the killing all 80 Ethiopian troops President Nimeiri received word northern tip of Eritres, to inter-

# Sorensen's CIA job in doubt

By Our Own Correspondent

PRESIDENT-ELECT Jimmy Carter's nomination of Mr. Theodore Sorensen to he the new director of the ClA now appears to be in trouble following mounting criticism this weekend from a number of influential Sensiors. number of influential Sengtors,

number of influential Senators.

Mr. Sorensen, a former aide to President John F. Kennedy, will appear hefore the Senate Intelligence Committee to-more row and is likely to he very closely questlooed. He has vehemently denied, a weekend report that be took classified documents with him when he left the White House in 1964 and used them to write a book about Mr. Kennedy.

In an unprecedented meeting put.

After half a vear of lost time is the Government has been like the Government plans by the State of investment plans by the State of investm

Mr. Kennedy.

But that is not the only criticism of him. A number of Senalors are worried by what they see as his inexperience in the foreign intelligence field, his defence of Senator Edward Kennedy at the time of the Chappar.

attempt to seek a compromise start declining as early as next if 2 year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like search is taken to be in drawn-out contract renegotia. Year unless like searc quidick incident in 1969, hia status as a conscientious objector when younger and the fact that able cost recovery. tract, although no his New York law firm bas rep. This agreement, covering the had yet emerged. resented both Iran and Zaire. The CIA is widely believed to he closely involved in the affairs of hoth nations.

Sen. Robert Byrd, the Senate Majority leader, said yesterday that Mr. Sorensen could have considerable difficulty in being nominated. In Plains, Georgia, Mr. Carter's deputy press secretary said that the new President was sand that the new resident was aware that there is a problem. But he daclined to comment on suggestiona that Mr. Sorensen's name might he withdrawn to avoid a bead-on clash with the

Mr. Griffin Bell, the other Carter nominee who has heen having problems in the past week will also appear again on Capitol Hill to-morrow to answer some of the criticiams of him by groops who have heen opposed to his nomination as Attorney General.

# NYC given 17 days to devise repayment plan

NEW YORK, Jao. t6.
NEW YORK City has been given
another 17 days to come up with
a plan to raise enough money to
pay hack almost \$1bn. of shortterm deht.

The order to repay the debt followed a decision by the New York State Court of Appeala that a decision hy the city to declare a moratorium on the notea as a way of easing its financial difficulties was unconstitutional.

The court ruling has forced the city to review completely the financial strategy it adopted to cope with its brush with bankruptcy in 1975. Officials are baying to look again at the institutions set up to monitor the city's return to fiscs)

the city's return to fiscs; stability.

And the ruling has enabled the New York banks and New York City employee peosion funds which provide much of the city's finance, to demand tougher monitoring in return for providing further money to repay the Sibn of debt. Amongst proposals under consideration for raising the money are a new issue of New York City bonds, and a further issue of debt by the Municipal Assistance Corporation, specially set up to finance the city.

# Indonesia bid to break oil deadlock

BY HAMISH MECDONALD

oil producers that sharply in nalling his willingness to seek a creased Government profit shares way oul of the impasse on a and reduced the pace of allow permanent form of operating cuntract, although nothing concrete

# Thai, Malay forces in big offensive

BY RICHARD NATIONS

Malaysian forces have Isunched a major joint counter-insurg-ency operation in the rugged jungle terrain along their common border. The target is the hitherto all bot invulnerable sanctuaries of the Malay-sian Communist Party (CPM) which harbour a fighting force of some 1,600 guerillas who conduct most of their operailons in Malaysia.

According to military sources in Bangkok some 2,000 Malaysian troops have moved ncross the Thai border over the weekend into the Thai Sadao district where the CPM 8th regi-ment bases its some 300-man fighting force. The Thaia have lauoched the second prong of the operation from the North with a regiment of marines who are conducting wide ground sweeps through a 12-mile area supported by heavy nrtillery cover, bombing and atraffing passes by fighter air-



Notice of Annual General Meeting of shareholders to he lacid

Notice is hereby given that the annual general meeting shareholders of Arrow Capital N.V. t" The Company "1 will held on February 2, 1977 at 11 o'clock in the forenoon (local time) at the offices of the Company, 6 John B. Gorslraweg Curaeao tN.A.1 for the following purposes:

To approve the Company's annual accounts for the finaocial yesr ended March 31, 1976.

To elect a Managing Director for the ensuing year To elect an advisory board for the ensuing year. To ratify, confirm end approve the acts of the management and the advisory hoard.

To sppoint independent suditors for the ensuing year. To approve the amendment of Article 13 of the Articles of

To transact such other business as may come before the

The official agends of the meeting together with the annual accounts for the company's financial year ended March 31, 1976, may be inspected by all abareholders at the offices of the company as well as the offices of its sponsoriog banks viz.

Banque Rothschild S.A., Paris, N. M. Rothschild and Sons
Limited, London, Pierson, Heidring and Pierson N.V.,
Amsterdam, Banque Bruxelles Lambert S.A., Brussels, Banque Privez S.A., Geneva, Rothschild Bank A.G., Zurich, as well as Banque Lambert Luxembourg S.A., Luxembourg.

+ Holders of registered shares shall be entitled to vote at the meeting in parson or by proxy. Hulders of bearer shares shall be entitled to vote at the meeting on presentation of their registers. share certificate(a) or of a voucher given by any of the company's sponsoring banks stating that share certificate(s) in respect of the number of shares specified in the voucher have been deposited until the end of the meeting.

The Managing Director Intimis Management Company N.V.

# مكذا من الاصل

# Latest thinking on the Turbo-charging of truck engines.

BY DR. MAGNUS PYKE.



"Ford are bringing out an improved the weight of the truck of about 100 lbs. turbo-charged diesel engine and they think that I can explain what's new about it and why it's better than other engines.

Most frucks have had diesel engines for the last 30 years or more.

The principle Herr Rudolf Diesel introduced, when he first heard how inefficient steam engines were, was to compress the air so tight in the cylinder that its temperature was sent up to about .800°C....

This was so hot that when the fuel was injected it ignited right away without of transport but one of the fundamental need for a sparking plug.

A further advantage was that by running the engine like this at high pressure he obtained greater efficiency.

That is to say he got more work from each unit amount of fuel.

Turbo-charging first applied to big marine diesels, uses part of the waste energy of the gases in an engine's exhaust. pipe to run a little turbine.

This drives a compressor which forces more air into the engine's cylinder than would otherwise be sucked in by the pistons.

It gives three important advantages. The first is a more efficient use of fuel. .

The second is particularly valuable: because more fuel is taken into each cylinder at every stroke, more power is obtained from the engine.

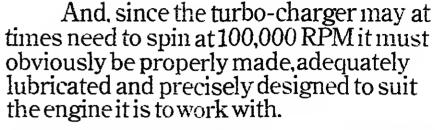
A third benefit is that because the turbo-charger com-presses the air which flows into the engine, this air becomes hot, the fuel that is mixed with it burns more promptly and the engine is consequently quieter.

By fitting a turbo-charger these considerable advantages are obtained for an increase in

If the owner gets an extra 30 HP for this increase in weight (as indeed he does). he can therefore carry some tons more goods in his vehicle.

Of course to win these prizes the structure of the engine must be made strong enough to stand the extra pressure, of trouble to make sure that the the cooling system must be efficient enough to dissipate the extra heat which is inevitably rejected by the engine.

This is part of the Carnot Cycle (which, I need hardly add, is not a means principles of thermodynamics).



Ford have, they say, done three things to make their Turbo II engine better than the previous model they made



To start with, the engine has been strengthened by clamping the cylinder head down more firmly.

Next, they have taken a good deal cooling system works more efficiently. the thermostats do their job and the water circulates no matter what the engine is doing.

Finally, improvements have been made in turbo-charger lubrication to make it easier for the men who service the trucks and keep them in good order.

After having heard what the Ford people had to say about their Turbo II engine I felt that I knew what they were talking about.

I hope that now you do too."



Those of you who are directly involved with the transport business will obviously want to know more.

Contact your local Ford Truck Specialist Dealer. He'll be pleased to arrange a presentation of the new Turbo II engine for you.

FORD TRUCKS

# BANKING APPOINTMENTS

# FirstChicago (188 THE FIRST NATIONAL BANK OF CHICAGO

Wir sind eine der hedeutendsleo emerikanischeo Bankeo mil weltweitem Filialnetz. Internationale Verhindungen, ein unkonventioneller, aber äusserst erfolgreicher Arbeitsstil und eine angenebme Atmosphäre sind für uns selbstverständlich.

Unsere Osteuropa-Abteilung in Frankfurt sucht einen

### Länderreferenten

der in der Lage ist, unsere Geschäftsverbindungen in Osteuropa selbständig zu betreuen und auszuweiten

Dieses interessante und vielseitige Aufgabengehiet, das alle Sparten des internauonaien Bankgeschäftes umfasst, verlangt eine mehrjährige Bankerfahrung sowie pertekte englische und deulsche Sprachkenntnisse. Französisch-Kenntnisse sind von Vorleil. Berufserfahrung im ioteroationalen Kreditgeschäft sowle im commercial banking selzen wir voraus.

Wenn Sie nitt Engagement Ihre fundlerten beruflichen Kenntnisse einsetzen. bielen wir Ihnen eine entwicklungsfähige Position.

Das Eickommen wird Ihrer fachlullen 201 persönlichen Qualifikation eutsprechen. Gute Sozialleistungen 12. B frens Mittagessent sind selbstverständlich. Wir erwarten ihren Anruf unter der Durchwahl 0611/25 59-292 oder ihre Zuschrift an die unten angegebene Adresse:

> The First National Bank of Chicago Neue Mainzer Strasse 60 D-6000 Frankfurt (Main) 1

# Banking Appointments the banking profession.

The personnel consultancy dealing exclusively with.

LOANS/SECURITIES A garger opportunity is available within the Finance Givision of one of the most substantial City merchant banks for an experienced and preferably qualified senior securities clerk. Candidater should preferably be aged mid-twomes, and should have gained their experience in joint starbanking, estaining Grade 14 status. Depending in performence, the appointee has prospects of premotion within two /cora to an executive position on a lending team.

A further opening exists within the same department for a less senior agturities clerk who is probably working at present at Grade III level selary for this obstiction is negotiable from £3,075.

Contact: Plenath Anderson (Director)

CREDITS HEAD A vacancy exiats for an experienced decommentary tredute official to head a busy department within an intarnational bank branch in Hodaidah. Saedi Arabio. Candidates should have a good knowledge of French and perticularly good experience in opening/paying and in back-to-back credits. An excellent tex free against is negociable.

Contact: Norma Gienn

SYSTEMS ANALYSTS An expanding international bank wishes to recruit two experienced systems enalysts, one of whom should have worked on Insorance company applications, the other in banking. Candidates should have Cabol programming backgrounds, and ideally will have worked within an NCR environment.

Contact: Brendo Shepherd

Jonathan Wren & Co Ltd. 170 Bishopsgate, London FC2M 41 X 01-623 1266.



## HONG KONG MERCHANT

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Leading Hong Kong Merchant Bank with substantial capital resources and an excellent reputation intends to expand by recruiting one or more executives in the areas of Corporate Finance. Loans Syndication and General Banking. The environment of both Hong Kong and the Bank is vigorous and challenging.

Candidates, aged 27-35, will have broadexperience. They will show initiative. flexibility and determination. Salaries are negotiable in the range £10,000 to £14,000. Free housing and other significant benefits. (PW.761)

Candidates should write briefly and in confidence to the Managing Director. Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without

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opportunities in the United Kingdom. We are a Company within the Hill Samuel Group selling Unit Trust Plans on a highly ethical basis, sincerely believing that we have the best products on the market. We also believe that, from a Sales point of view, our terms are the best in the business.

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Tel. No. A Hill Samuel Company

### LEGAL NOTICES

ROBBINS OLIVEY & LAFE.
114 Strand London WERS IAU.
Rel: PM G21. Tel.: 01-33 M21
Agents for Cillion Ingrand & Co.,
22. Broad Street Wokinshain,
Berks. RGII 12A.
Solicitors for the Petinoner

Solicitors for the Petitioner
NOTE.—Any person who intends to appear on the hearing of the said Feither must serve on an send by lost by the above-named, notice in writing of his intention so to do. The notice must said the name of the person or, if a firm is harme and address of the firm, and intended to the said of their solicitor if anyl, and nate his erred or. If posted, must be send to post in sufficient tune to reach the above transfered to the send to

Companies Act 1845.

NOTICE IS HEREOV GIVEN that a Petition for the winding up of the above named Company by the High Court of Justice was on the first day of Ogenher 1878 presented in the Said Court by H. C. GOUOMAN LIMITED whose restricted office is at Caver-ham Bridge Foundry, Reading, RGI 52A, and that the Said Petition is directed to be heard believe the Court sitting at the Royal Courts of Justice. Strand, London WC2A TLL, on the Sist day of January 1977, and any creditor or countributory of the Said Company desirous to support or oppose the making of an Order on the Said Petition may appear at the time of person or by his Counsel for that purpose; and a copy of the Petition will be immarked by the undersigned to any creditur or contributory of the said Company requiring such cape on the wash to any creditur or contributory of the said Company requiring such cape on the week of the required charge (or the

ust be served or. If posted, togst be sen post in sufficient time in reach the love-named not later than four o'clock

### COMPANY NOTICES

makes the following amnouncement:

With effect from commencement a business on the 22nd December 1976, th sobschoolen arice payede in respect on each ordinery stock unit in which the above warrant holders are entitled aubscribe altered from AS1.73 to AS1.57

AGNEW GALLERY, 43. Old Sono St. W.1 01-629 8176 104TH AHHUAL WATER COLOUR EXHIBITION. Until 18 Febru-27y. Mon.-Fri. 9.30-S.39; Thur. antil 7

NOTICE IS HEREAY GIVEN that a Feution for the winding up at the Loury of indicate what the actual price will be owing to uncertainty created by Opec decisions on all the Loury of the Bash Loury of the Hard Peution is directed in the hard before the Courts of Justice. Strand, Loudon will be formable on the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and new reduction of the Sist day of January 1977, and the Sist day of January 19

the said Company requiring such copy payment of the regulated charge for

payment of the regulated charge for the same.

ROBBINS OLIVEY & LAKE.

218 Strand London WC2R IAU.

Ref. PM. G21. Tel.: 01-35 3721.

Agents for Chrinon Ingrain & Ch., of the Street Wikingham.

Rerks. RGH 1814.

Solicitors for the Petitioner.

200TE—Any person who intends to appear on the hearing of the card Petition must serve on or send by post to the above-manded, notice his writing of historical serves on the first affect of the person. Of the dollier wist state the oame and address of the grand must be signed by the person of arm, or his or their solicitor of anyther of the solicitor of the served or if posted inest be sen

On behell of Thomas Nationwide Fransin Limited. Hambros Back Limited heret makes the following announcement:—

will he the main contractor:

### ART GALLERIES

LIVING BRITISH ARTISTS, LANOSCAPES. Fleidborne Galleries, 63. Queen's Grove N.W.A., 586. 3500. Mon.-Fri. Sai, by

not the case of potential employ by its 700 staff in Holland.

# WORLD TRADE NEWS

DOING BUSINESS IN THE MIDDLE F

# Old traders offer new chances in Bahrain

BY DOING THOMAS IN BAHRAIN

THE RECORDS abow that "Ludent in the island who have got Meshlamtae and Nigsisanabsa have borrowed from Ur-Ninmar It is best to make appointments two minas of silver, five kur of a few days before rather than capital for e partnership for a capital for e partnership for for a capital for e partnership for a capital for e partnership for a capital f

that Bahrainis bave been io town.

that Bahrainis bave been io town.

trade for a long time. An Given their fairly long expertage of international trade, who steps off the plane at Bahrainis bave not felt it necessary to be as protestive towneds.

trace for a long time. An arrogaol Western businessman arrogaol western bu

company itself must get to know Ensure that the simplier the Government department not become that the simplier concerned in its field, so as 10 of events beyond his company to the content of the conte

# India and Soviet Union to Queensland | Australia begins talks o discuss oil and currency

BY K. K. SHARMA

NEW DELHI, Jan. 16.

TWO OFFICIAL Indian delega the hasis of their owe criteria, tions will visit Moscow early which India disputes, especially next mooth to finalise arrange, as the rupees link with sterling ments for supply of 5.5m, tons was broken in September, 1975, of Soviet crude to this country. The rate is periodically changed as well as to deal with the vexed by Moscow unllaterally and the problem of finding a formula to latest was ennounced early this the rouble-wipe combanes month which to be interested. hx the rouble-rupee exchange month which takes into account the 3.3 per cent, depreciation of

Prelimioary talks, on crude the rupee by the Reserve Bank supplies were recently held in of India on December 24. How-New Deihl when toe annual ever, this is the non-commercial No matter of G. A. BYAND LIMITED and in the Mailer of The Companies Court in Soviet price for the current year.

Crude prices are being raised to offercial transactions the factors of the Companies Court in the Mailer of The Companies Crude prices are being raised to offercial transactions the factors. Crude prices are being raised to orercial transactions, the formula world levels by Russia, and for which is still to be worked. Soviet officials were not be to out.

announced.

So far the Russians have been cusinmer in one of the leading calculating the exchange rate on developing countries.

# Contracts .

bas ever received from the USSR sioo's plant at Crawley io Sussex which has been an important bave been awarded the cootract market for Norvic manofactured for the air conditioning equipgoods for many years. It is men for the 140 rapid transit believed this is the largest single cars that Metro-Cammell are

In the BICR COURT OF JUSTICE John Haisle and Partners of a further 70 car acts of equipment and in the Matter of The of E20m, blanket manufacture.

Mass Transit Railway Corporation. There is an option for a further 70 car acts of equipment.

The one of the Construction of the construction of a £20m, blanket manufacture.

\*\*Construction\*\*

\*\*Constructio of a £20m, blanket manufacturing complex in Lihya. The plant ment signed in Rio de Janeiro, is to be huilt at El Mari for CJB Offshore will provide Petthe Libyan Governments roleo Brasillero SA—Petrobras—General National Organisation with technical essistance and for Industrialisation and is technological surrous for a language of the complexity of the for Industrialisation and is technological support for deep being designed to produce water oil production studies and 500,000 woven and 350,000 con-projects.

woven blackets each year.

The Federal Military Government of Nigeria has awarded to Salvey Surveys of Maidenhead part of the Fairey Group, photographic and mapping cootracts totalling £900.000. The photo-

The Norvic Shoe Company graphic contract will provide the bas won a substantial order Government with full photogram. Russla for ladies winter graphic cover of 230,000 square boots worth over \$225m.

This order is the largest Norvic . Stone Platt's electrical diviorder ever obtained from Russia supplying to the Hong Koog by a British shoe manufacturer. Mass Transit Railway Corpora-tion. There is an option for

# coal bid by NCB

CFTY finance and the mining expertise of the National Coal Board have been put together in a new package to bid for a £200m. contract to explore and develop newly-discovered. Australian eoal deposits.

Special importance is being attached internationally to this forthcoming mining deal because the winning consortium will develop deposits of et least 300m, tonnes of coking coal deposits at German, Creek, Queenslend, Australia.

There is a worldwide shortage of coking coal which is essential for converting iron into steel by the blast-furnace-

method most widely used.

The National Coal Board is The National Coal Board is not allowed to invest in over the officials said the delections are furt. Germany, over The officials said the delection of the U.K., with 151 enhanced season mining operations noder that powers vested in it by a trade-off between access to the countries, was by far the large of purpose. The officials said indulging in the home furnishing from the nome furnishing from the colors coal mines and thus would be in the nature of a management contract.

management cootract. Clearly, however, the confield at the exploratory stages would be well placed to have access to the coking coal when production begins. The NCB foresces that the British min-ing unions would support futore changes in the NCB charter in order to give Britain assured futing sunulles of Australian coking coal.

Although British sources of coking coal-in Wales, and Kent-are being exploited as fully as possible onentities of coking coal are already having to he imported for the steel industry

The Oneeneland contract is the must ambitious overseas venture attempted so far by the NCB since it reorganised and strengthened in 1975 a special company to trade in coal and in exploit coalfields. Inter-Continental Fuels le 25 per cent owned by the NCB and 29 per cent owned by Commercial Union. A new company. Overseas Cual Developments, now formed to bid for the Queensland contract is a partnership of loter-Continental Fuels,

of loter-Continental Fuels, Commercial Union, and the NCB.

# Japanese market access

AUSTRALIA is expected to push meeting will be the are for guaranteed access for its Australian Government has primary products on the with the new Japanese F. Japanese market at talks in Administration.

talks will be the fourth in a the two countries differences and will be held follow-continued national rights ing recent strain in Australia- sources of the continental Jepao relations.

Japaoese heef import quota cuts have led to the tension in relations and the Primary Industry Minister, Mr. Ian Sinciair, suggested at one stage Australia suggested at one stage Australia might withhold port fecilities. Strong ordering from our from Japanese fishing vesels in markets has been report from Japanese fishing vesels in markets has been report Brilish textile manufacture.

retalization to the cuts. Brilish texille manufact Australian officials expressed who exhibited at the a coofidence about negotiating Helmtextil international terms for Japanese heef imports fair for home textiles in the new the Japanese elections are furt, Germany, over. The officials said the delegation of the U.K., with 151 enhancements are supplied by the control of textiles in the control of

Tokyo this week. The officials said Australia Cabinet Ministers will gress on the Law of the attend a meeting of the Japan- They said Japan had agreed Australia Ministerial Committee the concept of a 200 nile to morrow and Tuesday. The for resources The Australia Au beyond the zone.

Textile orders

4.0

# World Economic Indicators

(UNEMPLOYMENT) Dec. 76 Nov. 76 Oct. 76 5.4 231.1 2183 5.6 . 53 1,089.9 943.7 4.8 4.3 4.1 USA. 7.600.0 7.9 (s.a.) 000s 7,769.0 7,5694 Nov. 76 Oct. 76 Sept. 76 7,025.0 955.4 4.7 251.3 9.6 g.8 8.5 Oct. 76 Sep. 76 Aug. 76 April 76 Oct. 76 **justy** 693.0 3.5

### Private Placement

### Row over **Dutch order**

By Michael Van Os For

AMSTERDAM, Jao 16. THE LOCAL Utreent Electricity company Pegus has run into ment that it was going to order a power-heating power station. worth to be an estimated Fls.70m from the Swiss-based Brown Boverie company.

Following protests from the trade unions that the Dutch RSV Group would very much like to have the order in a period in which major contracts are hard to come by, the Dutch Economic Minister Mr. Rudd Labbers has invited the three parties for dis-cussions to co-operate in the cootract. The likely outcome is, however, that Brown Boverie

A spokesman for Pegus sald that the hld of the Swiss company, which had also supplied the old instellations, has been selected on the hesis of quality and first also of price although the group led by RSV subsidiary Thomassen had at the las minute put in a new competitive

Browo Boverie Nederland stressed in Rotterdam that it was ment being exported as much of the work would he carried out

This advertisement appears

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Deutsche Bank

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Dresdner Bank Aktiengesellschaft

Commerzbank Aktieogesellschaft

Berliner Handelsund Frankfurter Bank

de Vien 1 ID

# State asks big power concerns to plan mergers

iy January 17 197

mendations of the Central Policy emerged.

Review Staff—the Think Tank—
The Government is hoping report which went to the Cabinet that the financial resources of saked the big power companies and the ability of the Depart and their unions to try to agree ment of industry to make selection in the U.S. and their unions to try to agree ment of industry to make selection in the U.S. to make select

resport, the Government bas the National Enterprise Board, asked the big power companies and the ability of the Depart and their unions to try to agree ment of Industry to make selection in Tationalisation, schemes, tive financial assistance available, finding themselves.

The report proposed Government clently potent to encourage the bear of five possible ways of the bear of five possible ways of the bear of five possible ways of the companies of this to the Government as possible ways of belping power to make selection of five possible ways of the bear of five possible ways of the bear of five possible ways of the bear of five possible ways of the companies of the ways of the bear of five possible ways of the

Wilcox management foresees But jobs are going to be lost redundancies as being inevitable anyway in the industry very within the next few months. shortly if nothing is done. Part ithin the next few months. shortly if nothing is done. Part The National Enterprise Board of the strategy now being evolved

FURTHER DELAYS are likely Review Staff's recommendations

and the Department of Industry is that the first lay offs will give have been asked by the Cabinet a new urgency to the situation committee which studied the from all points of view.

# Mason denies plan to cut Uster troops by half

BY OUR BELFAST CORRESPONDENT

The planning to withdraw half the security forces was unlikely at present hecause of the step-ping up of the Provisional accountry forces was unlikely at present hecause of the step-ping up of the Provisional accountry forces was unlikely at present hecause of the step-ping up of the Provisional accountry forces was unlikely at present hecause of the step-ping up of the Provisional accountry forces was unlikely at present hecause of the step-ping up of the Provisional accountry forces was unlikely at present hecause of the step-ping up of the Provisional accountry forces was unlikely at present hecause of the step-ping up of the Provisional accountry for the vector of the office of the office of the office of the office of the provisional accountry in the security forces were walk altered as security forces were walk before develop the continuous of consultation to three years. It is disappointed by the R. Scotlash Assembly. And the party has consultation to describe the force of the office of the office of the office of the office of the provisional accountry in the second time as the provisional accountry in the second time as the provisional accountry in the provisional accountry in the second time as the provisional accountry in the second time as the second time as the second time as the provisional accountry in the second time as the provisional accountry in the provisional accountry in the second time as the provisional accountry in the provisional accountry in the second time as the provisional accountry in the provisional accountry in the second time as the provisional accountry in the second time as the provisional accountry in the second time as the provisional accountry in the provisional accountry in the second time as the provisional accountry in the second time as the provisional accountry in the second time as the provisional accountry in the provisional accountry in the second time as the provisional accountry in the second time as the provisional accountry in the second time to the provisional Secretary in a statement issued men.

THE STATE OF

THE GOVERNMENT angrily that no giving way to IRA denied yesterday a report that it demands was contemplated or was planning to withdraw half ever had been. A reduction of the security forces was unlikely the 14,000 troops serving in the security forces was unlikely at present hecause of the stepping up of the Provisional's cambra. Mr. Roy Mason, the Ulster pagin against soldiers and police.

# Inflation expected to show increase

Stage Two was introduced last the U.S. request. summer.

The full effects of the pound's depreciation has still to be felt and the recent mini-Budget tax changes will add about 1 per cent to prices this year. There are bopes of a sub-

stantial improvement in the trade figures out to-day. The November trade figures. with a visible trade gap of

# Anglo-U.S. air pact talks postponed

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FURTHER TALKS between Britain, which would mean either Britain and the U.S. on a new Pan American or Trans World Britain and the U.S. on a new Fan American or trans world FIGURES due this week are exhibiteral air agreement, sche Airlines giving up flights 10 pected to show that inflation duled for this week, have been London; and bas increased every month since postpined until February 28, at 3—The elimination of what are stated fifth-freenom rights—the the U.S. request.

The first reason for the delay rights of U.S. airlines serving

Staff proposal that a new £500m belong the industry improve its cleese and flour. It will also the profered at Drax. Yorkshire, ing a new 1300 Megawatt genera, as several years before the Central inservice.

Electricity Generating Board In Whitehall it is acknowledged the Drax B station is ordered meggers because rationalisation and consequent of the Drax B station is ordered meggers because rationalisation and consequent of production and consequent of the provement. A number of production and consequent of the provement. A number of production and consequent of the provement of the proposal that a new £500m in provement. These are:

| Date of proposal that a new £500m in provement with also cheese and flour. It will also cheese the increase in mortage of proceedings.

The SLP intends to fight at the metal has risen in recent when continuous mill to flour. The SLP intends to fight at the metal has risen in recent when can all the metal has risen in recent when can all the metal has risen in recent when can all the metal has risen in recent when can all the metal has risen in recent when can all the metal has risen in recent when can all the metal has risen in recent when can all the metal has

Government challenged

over airports policy

# returns

By Ray Perman,

The first reason for the delay rights of U.S. airlines serving the formulations of the to try to encourage workable for ordering power stations and engineers.

The first reason for the delay rights of U.S. airlines serving the formulation of the to try to encourage workable for ordering power stations and engineers.

The first reason for the delay rights of U.S. airlines serving the first second before and carry them on to Constantions, such as such as a credition between the power deathisting itself as a credition between the stability of the end of this of the can deathistion itself as a credition of the end of this of the can deathistion of the stability of the end of this of the can deathistion itself as a credition of the end of this of the can deathistion itself as a cr

but so far has had no correspondent mounted to keep them out of ingle firm responses.

U.S. airlines have been upset the hall, he various decisions by President The party was formed at the Ford and the Civil Aeronautics beginning of last year and has Board—especially Ford's rejusal two MPs. Mr. Jim Sillars (South) to approve the Board's plan for Ayrshire; and Mr. John Robert-more flights by U.S. arrhoes son (Paisley). Both are former aeross the North Atlantic to Labour members and have resigned the Government whip.

inprovement. A number of 2—Linked with this, a new one-while National Alrines has such as workers' control and month, including milk.

Houston and Damas/Fert worth, oureauteratic socialist measures while National Alrines has such as workers' control and month, including milk.

between major U.S. cities and Paris route.

### Collapse

# Alcoa's £35m. mill may open this year

BY RHYS DAVID

ALCOA, the U.S.-based alu- over timplate in the 1960s with producer, expects its the introduction of the two-piece new £35m. rolling mill complex can. But unplate had caught up tat Swansea — the higgest plant by the time this technology was in Europe supplying aluminium introduced in Europe.

Surprised

A few outlawed members quality hard-temper sheet manucollected in a pub near the confected at the plant from an object to some possis to the U.S. co these issues, out did not try to test the strict Alcoa associate in Norway will for other for other aluminum products in Surprised to other form an outlet to be re-exported to other furopean for other aluminum products mounted to keep them out of countries, the Middle East and haben hit by recession.

Which has bad to be constructed in Norway will funded at a time when demand but so far has bad no correspond; security which had been be re-exported to other furopean for other aluminum products mounted to keep them out of countries, the Middle East and haben hit by recession.

When then half the special high likely to want to see a return first on its present investment and which has bad to be constructed in Norway will funded at a time when demand for other aluminum products. North Africa

The Swaisse project, the bay sea includes a 4 high 84-inch reversing hot mill capable of countries, the Middle East and haben hit by recession.

The new equipment at Swaisse project, the bay sea includes a 4 high 84-inch reversing hot mill capable of countries, the Middle East and haben hit by recession.

The new equipment at Swaisse project, the bay sea includes a 4 high 84-inch reversing hot mill capable of countries, the Middle East and haben hit by necession.

by Alcoa to help keep its lead 2 inch before it is passing the fast-growing beer and further cold reduction, beverage can carket. This use of A possible option with

about 2.50m. 25m. This year—of aimed at the packaging market.

Although it wants independ roughly halt the total for Europe. Alcoa has a year capacitive for Scotland the conference for a few seconds.

ence for Sectional the conference as a whole rejected any idea that oil U.K. consamption is expected former of strip products and recenues would be totally denied to increase to about 46n, by 10000 tonnes of extrusions, to England.

Mi tohn Travers, a member faster growth in other matters, of the party executive, said that where the can has been slower to disclosed that inc company was the would lead to massive define the can has been slower to build a receiving plant would be a second of the can be seen slower to build a receiving plant to build a receiving plant to the can be seen slower to build a receiving plant to build a received to build a

packaging sheet for use in becr Alcoa nevertheless expects and beverage cans — to be in aluminium to increase its share full operation by the end of this of the can body market in

inch before it is passed on for

easy-open ends. iog mill at the site to enable it in Europe, growth has been to concentrate on a narrowed slower with the U.K. market put range of products specifically Arcoa has a year's capacity at the plant now of around 50,000

and current account THE ASSOCIATION of British depend heavily on the provision tion, a collapse of the stock catch on.

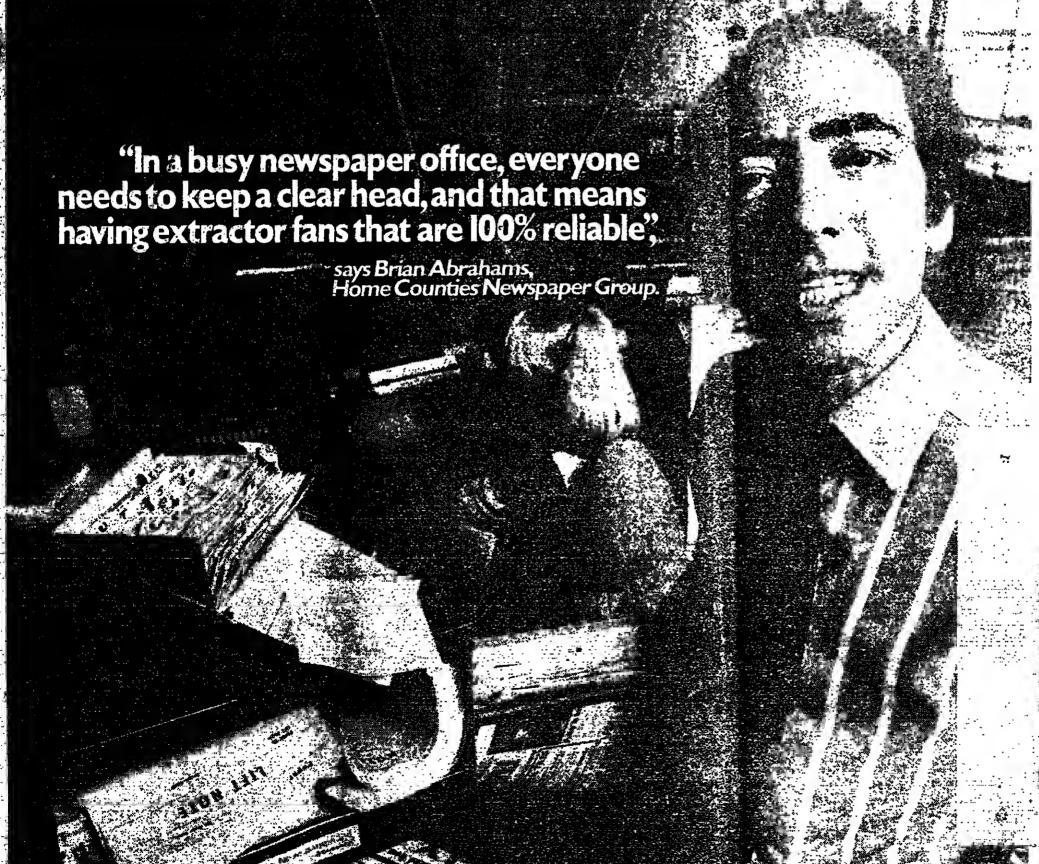
It would lead to massive defig. where the can has been flower to discussed that the company was and current account THE ASSOCIATION of British depend heavily on the provision tion, a collapse of the stock catch on.

In both British and the rest of adjoining the cristing Swanses mathet and dole queues stretch. Furning all minimum has had to obtain a volume use of deficit of £310m., was the third chambers of Commerce has of proper surface access.

worst month ever. The City will be looking for a substantial in the December and start acting.

It says in a report issued to which incorporate an "airport day that all the data to enable station" into a network of fast an alroports policy to be formulated has been available for in Scotland, the association's lated has been available for in Scotland, the association's lated has been available for the Stock market and dole queues stretch market and dole queues stretch find for miles.

In both Britain and the rest of adjoining the ensuing Swanses in the late of adjoining the ensuing Swanses and the provision tion. In stock the stock of the st



Brian Abrahams is Classified Advertisement Manager for a large newspaper group and he's more than satisfied with the job the Xpelair fans are doing in his Tele-Ad Sales Department.

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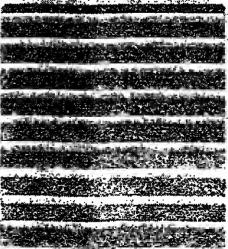
And when you consider that Xpelair fans look good, carry a two year guarantee with full service back-up and are among the

least expensive to buy, we think you'll agree, like Home Counties Newspapers, that Xpelair fans could be just what you're looking for.

If you'd like our colour brochure for full details of Xpelair fans (including duct fans, controllers and accessories) and heaters, write to Xpelair at the address below.



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CONTRACTS AND TENDERS

equipment for the structures of Ibar Project

against down-payment of unreturnable US \$ 50.

covered by above said down-payment.

street No. 18, Belgrade, Yugoslavia.

GOVERNMENT OF MALAYSIA

KUANTAN PORT, PAHANG

TENDER NOTICE CONTRACT FOR NAVIGATIONAL BUOYS OR TOWERS

and installation of navigational buoys or towers for the new port being constructed fifteen miles north of Kuantan in the State of Pahang

The Government of Malaysia has received a loan from the Asian Oevelopment Bank (ADB) towards the foreign exchange cost of the project and it is intended that the proceeds of the loen shell be applied to the foreign currency payments made

under the contract. Such payments by ADB will be made only upon approval by ADB of application presented by the Government of Malaysia in accordance with the terms end conditions of the loan agreement and will be subject in all respects to the terms and conditions of that agreement. It is a requirement of

the sub contract that goods and services to be used for, or in connection with the sub contract shall be manufactured and/or produced from member countries of ADB and Luxemburg only.

The contract comprises the supply and installation of the navigational aids at sea to mark the approaches to the new port.

The successful tenderer will become a nomineted subcontractor to one of the main contractors engaged on the

scheduled to be required during 1977. Scope of contract-Alternative I

registered cover.

Zinc. Lead . . . etc.

January 1977:

for the obove consulting services.

The supply and installation of these pavigational aids is

Tender documents may be obtained not later than 4th

The closing date of tenders shall be Friday, 1st April 1977.

BISH & PARTNERS B.V.

Consulting Engineers P.O. Box 2278, The Hague, Netherlands.

THE ARAB MINING CO.

Established by the Arab Economic Unity

Council within the framework of the Arab

League with a capital of Kuwaiti Dinar

120 million.

Seeks consulting services from firms with wide loternational

experience in mining and particularly in Copper, Phosphates,

The Company invites interested firms for general pre-qualification

The scope of work will mainly consist of checking, evaluation

and rendering consulting advice on the technical, operational

and commercial aspects relating to individual projects in the Arab Countries. Detailed scope of work will be defined later

Documentation with full particulars of interested firms are

requested to be forworded to the following oddress before end

The Arab Mining Co-

P.O. Box (20198)

SCOTTISH DEVELOPMENT DEPARTMENT

LONDON-EDINBURGH-THURSO TRUNK ROAD A9.

CRUBENMORE TO NORTH OF KINGUSSIE

The Secretary of State for Scotlend proposes to invite tenders from

experienced contractors for the construction of the above section of trunk road, epproximately 70km south of inverness, extending from Crubenmore on the London-Ediaburgh-Thurso Trunk Road (A9) for a distance of approximately 13.0km to a point north of Kingural.

The construction is of some 13.0km of 7.3m single carriageway in either flexible or rigid pavement. The scheme includes the excava-zion of approximetely 930,000 cubic meeres of material, 700,000

cubic metres of which are to be placed in embankments. Also included is the construction of four bridges, side road connections, drsinage and other ancillary works. Approximate cost of the works

Subject to the completion of statutory processes, it is hoped to

Issue the contract documents approximately in March 1977, and the contract period will be 24 months.

Contract period will be 24 months.

Contractors wishing to be considered for inclusion in the list of firms to be invited to tender for this contract should apply to The Secretary. Scottish Devalopment Department. NCR Building. 2. Rosehurn Gardens. Edinburgh. EH12 5NJ. not later than 7th February, 1977. quoting reference RUP/15/5/1. Thereafter, invitations to tender will be extended to selected contractors and the necessary tender documents and drawings will be issued by Sir Alexander Gibb and Partners. Consulting Engineers, 43. Northumberland Street, Edinburgh. EH3 6JH, stating when the tenders are to be returned.

The intention is that tendering should be restricted to firms of

proven capacity and experience who as the time will be in a position to submit genuinely competitive tenders. Contractors who

because of other commitments, or for any other reason, do not

apply to be considered for these works will not in any way arejodice their eligibility for consideration for future similar contracts.

This scheme has also been advertised through the medium of the

tenders ere to be returned.

Official Journal of the European Community

· · AMMAN — JÖRDAN

on in the Agreement to be made with consulting firm.

The supply and installation of one tower and nine buoys

—Alternative II

The supply and installation of five towers and three buoys

The supply and installation of seven

The Government of Malaysia invites tenders for the supply

Development and Switzerland.

IBAR-LEPENAC PROJECT

**YUGOSLAVIA** 

IBAR-LEPENAC ENTERPRISE calls for International competitive

bidding for manufacture. delivery and erection of the electrical

TENDER DOCUMENTS N° 4/11 - STATION AC AND DC SUPPLY

AND POWER CABLES

The tenders for the above items are open only to manufacturers in

member countries of the International Bank for Reconstruction and

Tender documents may be obtained from Ibar-Lepenac Enterprise,

Pristina, Lenjinova Street 13, Yugoslavia, from January 24, 1977

Tender documents shall be supplied in two complete sets, which is

Tenderers shall deposit payment to account No. 684-00-620/58-32000-

Further information may be obtained from Ibar-Lepenac Enterprise

or at Energoprojekt, Engineering and Consulting Co., Zeleni venac

72, at Kosovo Bank, Pristina, marked "for Ibar-Lepenac."

Tenders shall be submitted not later than March 31, 1977.

THE STRAINS were showing no the wages side of the social contract and there could be no third cound of pay conapplied in the last two years, Mr. David Basnett, one of the TUC'a leading economic negotiators with the Government,

said yesterday. Mr. Basnett, while in favour of a further agreement with the Government to replace Phase Two when it expires in the summer, believes that there could not be a third round which "involves the kind of cuts in living standards of the last two years.
"Nor can there he a rigid

formula like the last two years, preventing any flexibility at local level."

### Havoc feared

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The comments of mion leaders such as Mr. Basnett, secretary of the Workers' Union. assume added significance now that the Government and TUC are involved in the first tentetive stages of deciding the shape of Incomes policy after August 1. Basnett said that immediate and disorderly return to free collective hargaining could mean havoe for the unions and certain defeat

for the Labour Government. But unless something was done to reduce unemployment, which on present policies would continue to rise, it would be difficult to agree on

Discussions covering the whole trend of economic policy must start soon.

# Factions prepare claims for Scanlon successor

THE FIRST important moves in threatened to end his trade any other possible conteoders for the coming election for a union career. But he re-established himself in the union if he does stand, however, president of the Amalgamated hierarchy as an assistant general there may be a dispute over his union of Engineering Workers, secretary, with a convincing constitutional position. Leftwill he made at meetinge of the union's. Left and Right-wing groups next month.

Nominations for Mr. Scanlon's official with a reputation in the are not allowed to coolest two motor industry for being a elections et the same itme. Next month's faction meetings— highly skilled negotiator, is a The union's election process is the Right wing in Leeds on Party. Until his election difficulties he was seen as the man be called in March for first entirely be called in March for first being member of the Labour be called in March for first culties he was seen as the man ballot in October Mr. Scanlon will decide on the main successor.

This means there is time for

secretary, with a convincing constitutional position. Left ballot victory last autumn wingers would say he should Mr. Wright, a trade union stand for re-election as geoeral official with a reputation in the are not allowed to coolest two motor industry for being a are not allowed to coolest two

candidales.

The political groups in the union are highly organised. It is almost certain that one of the two men selected at the Lee's and Birmingham meetings will leaders may decide that they are general secretary after wingers will endorse Mr. Bob Wright as their candidate.

It is expected that Left.

Since becoming general secretary after wingers will endorse Mr. Bob Wright as their candidate.

He failed to become general will endorse Mr. Bob secretary and subsequently to retain his executive seat in two election defeats which

He is much better known than the content of the political at a the possible changes in the political at atmosphere.

Rightwingers have recently bold on the union reasond being the resentment among the mast rum Mr. John Boyd, who union leadership. This could be became general secretary after challenged if resentment among the membership over the effects of the present incomes policy continues to develop. The policy has heen thus the most members among the union's financial and administrative structure.

He is much better known than making national committee.

The campage in the political atmosphere.

Rightwingers have recently officers with religious objections will not be expected to join a timosphere.

Since becoming general secretary after challenged if resemment among industry pay the membership over the effects of the present incomes policy continues to develop. The policy has heen that they imported by the Rightwing on the union's policy making national committee.

He is much better known than making national committee.

He is much better known than making national committee.

The Merchant Navy and Airline Officers association, which has the most members among the three policy of officers of one of the membership over the effects of the present incomes policy continues to develop. The policy has heen the agreement, says "only a small minority" of officers did not the minority of officers with religious objections with religious objections with religious objections with religious

# 'Give British more oil jobs'

deen district secretary of the service company workers were he outside contractors brought in the pay policy.

Amalgamated Union of Engineering Workers, said Government figures showed much too high a percentage of foreign netionals working in the offsbore oil industry.

Unions will be pressing for Spanish, Italian and French divers.

But 73 per cent of they catering stan of could locy awarded to 5,000 part-time Open tuniversity tutors and counsellors in to do specialist work?"

According to the Department of the pay policy.

The award, which will he worth between £10 and £50 per tuniversity tutors and counsellors in to do specialist work?"

The pay policy.

The award, which will he worth between £10 and £50 per tuniversity tutors and counsellors in the pay policy.

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The award, which will be worth between £10 and £50 per tuniversity tutors and counsellors in the pay policy.

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The award of the pay policy.

The award, which will be worth per award.

the share of work in North Sea oil field installetions.

oil fields going to British employees will be made in Edinburgh this week at a meeting of representatives of the U.K. Offshore Operators' Association and union officials.

Mr. John McConnochie, Aberdeen district secretary of the deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers were deen district secretary of the service company workers may mean. Are the could not decoupled in district secretary of the survey of 4,000 of the service company workers may mean. Are the could not decoupled in district secretary of the survey of 4,000 of the service companics as figure for service c

CRICKET

DEMANDS FOR an Increase in recognition and negotiating workers were common in the the share of work in North Sea rights on oil field installetions. industry. Some Australians were Open University

## Union net extended for ships officers

SHIPS OFFICERS will be required to foin a trade union or pay the equivalent of contri-

hutions in lieu of memberahip from next month under an agree-men; reached at the National Maritima Board.

Only officers and cadets

entering the industry since April. 1971 have been required until now to take up union member-

ship.
The new agreement will extend to all except 64 officers who registered objections to joining a union during a survey by the Board in 1975. They will

tronic Officers' Union, the Mercantile Marine Service Association and the Amalgamated Union of Engineering Workers.

# This week in Parliament

TO-DAY. - Tributes to Lord debate on Report of the Com- Legislation. Avon. House then adjourns for mittee of One-parent Families, the day. Expenditure, environment Sub-

mittee stage of Scotland and Wales Bill. Lords: British Airways Board Bill. Second Reading.
General Rate (Public Utilities)
Bill. Third reading. Patents Bill.
Second reading. Cruelty to
Animals Bill. Second reading.

Community metters and scrutiny of debate of EEC Legisletion. Witnesses. Dr. David Owen, Minister of State, Foreign Office.

Expenditure, environment Subcommittee, Subject: Planning procedures, Witnesses: Department of
Environment. (4.00). Nationalised
Industries, Sub-committee C. Subject: Horserace Totalisator Board.
Witnesses, Lord Wigg, Netional
Association of Bookmakers. (4.00).
Witnesses, Lord Wigg, Netional
Consultation Document on TransAssociation of Bookmakers. (4.00).
Witnesses, Lords. Protection Association of Bookmakers (4.00).

Animals Bill. Second reading.
Town and Country Planning Bill.

SELECT COMMITTES
Nationalised Industries, Sub-committee. Subject: The fishing industry. Witnesses: Mr. John Militee A. Subject, British Rail.
Witnesses: Road Haulage Association. Freight Transport Association. Freight Transport Association. (4.00).

WEDNESDAY. Commons; Committee Sub-committee B. Sub-committee B. Sub-committee B. Sub-committee Corporation. Witnesses: British Iron and Steel Commons; Committee Stage of Scotland and Wales Bill. Lords: Short debaic on rural depopulation. Short from 1900 port Policy. Lords. Protection From Eviction Bill. Second Read Industry Witnesses: Mr. John Silkin, Minister of Agriculture; en bloc of Representation of the People (Amnd.). Regs. 1976, Elections Surfers Council. National Ship-builders and Repairers Association (Velsh Forms) Regs. 1976. Elections Surfers Council. National Ship-builders and Repairers Association (10.45). European Secondary Members motions. port Policy. Lords. Protection from Eviction Bill. Second Read-ing. Criminal Law Bill. Com-mittee. Motions for approval

BY HENRY CALTHORPE

# Lever (5-59) accused of greasing ball

innings ended here this after some such thing was going on noon John Lever was spoken to in Delhi as well." It was in the by an umpire who thought he Delhi Test that Lever took seven

quietly to whet eeems likely to of Control read out a statement be a third England victory, with made by Mr. Reuben. Apparently india's batsmen again failing to he saw gauge fall off Old's eye. make much of fast howling. At brows during his run-uo, and the end of the day England bad when he picked it up he though! extended their lead to 142 with it was covered with a greasy.

The interest is now centred on forehead, he put the gauze in his a chemical examination which is pocket.

being made of the genze which it is hard to see what the was put on one of Lever's eye.

Board could do apart from issuing a general warning. It is

important point.

When Lever came off the field was taken over this.

for lunch be complained that The cricket was fairly unsweat was running into his eyes eventful. This has been another and stinging. Bernard Thomas, very slow and boring game. The the physiotherapist, stuck a strip pitch has heen largely to blame, of gauze on each of Lever's eye. It has had an nneven bounce hrows using vaseline.

Not for containing the contai

hrows using vaseline.

Not for some while after the more.
interval was Lever required to India began to-day at 58 for bowl. Then, he says, finding the three. Underwood took the first gause no help, he tore the stripe wicket to fall, with e nearly unoff after just one over and put playable hall to Palel, and laler them down by the stumps. The caught Madan Lal hrillianly et umpire, Mr. Reuben, picked uo mid-off off Willis, the strips, conferred with his Finally Amiss and Woolmer colleague and then with England betted pleasantly until Woolmer captain Grieg and Lever.

was low right at the end
When the Innings was over to sweep Prasance.
Ken Barrington, the England ENGLAND 262 and 44—1
manager, said this was the first
INDIA 164

JUST BEFORE India's first Bedl said: "1 suspected that

was using some grease that was for 70.

bolding gauze to each of bis levebrows to try to put shine on the wicket when the incident occurred, was finding an excuse for some bad batting, as I doubt whether a very friendly series, but now an unpleasantly suspicious atmosphere has crept in.

The third Test was raise series that Lever took seven below seven for 70.

I feel that Bedi, who was at occurred, was finding an excuse for some bad batting, as I doubt whether be really believes what he suggested. For a time feelings were bigh.

After stumps were drawn the

The third Test was goine secretary of the Indian Board nine second-innings wickets substance. Having seen Lever stending and the oitch becoming rubbing the ball with two fingers increasingly difficult. efter first taking sweat off

He was England's most success-hard to helleve snyone would ful howler, teking five for 59, try to cheat—or need to!
But never could be make the Willis was wearing a longer hall swing, which is obviously an piece of gauze, which covered half swing. both his eyebrows, yet no action

was lbw right at the end trying

and there was no question of SYDNEY. — Australia, 211 his using illegal means to put (Imran 6-102) and 180-9 (Imran 5-63), Pakistan 360 (Asif 120)

# Water charges Bill

The Government Waler Charges Committee cuts of nearly £240,000 Equalisation Bill, which would from the original budget for the result in extra water charges for coming financial year, to help millions of households, was con-keep rates increases down to 12 demned as unjustified by the per cent, will be on running Association of Metropolitan expenses of the council's 2,300 Authorities. It says: "The purwarden supervised old people's pose of the Bill is to even out homes.

Water charges facing average Figure 18 probe

Mr. David Ennals, Social Services Secretary, visits Northampton General Hospital to-day to investigate reports of had con-ditions and statements that people

FEDERAL REPUBLIC OF NIGERIA NATIONAL ELECTRIC POWER

PREQUALIFICATION OF TENDERERS

CONTRACT NO CS 005 FURNISHING AND DELIERING GATES, GUIDES AND HOISTS

The Shirson Mutraelectric Project will consist of a Conserve-Jaced Fitch! I consist of a Conserve-Jaced Fitch! I consist of the project of the server length The project is located in Niger State, approximately 90 km scuthwest of the City of Kaduna. It is situated at Savaro Gorge on the Kaduna River Rear its capsurate with the Olinya River.

River.

The National Electric Power Authority plans to invite tenders in June 1977 and to receive tenders in June 1977 and to receive tenders in Octoper 1977 from prequisited tenderors for termining and delivering gales, guides and houst for the Shiroro Project, devared to Lagos, Nigerial followed with contract award in Marth 1978, with contract award in Marth 1978, with contract award in October 1978 and completion of the last gate, delivery in September 1978.

Four spiliway radial gates ISm, owl y Fine intake fixed-wheel gates 7.05m.

The with a 6 8m. this with a hydraulicoperated naists inne space gates. Six draft tube slide dates 6.96m, cw x 7.53m int, without boists.

February 1977 from the consulting engineers at the address given below on payment of a non-refundable deposit of als 100,00 or DFL 105,00 in the form of a cash payment or In order to prepailify as an accept-able tenderer, interested manufacturers must comolete and impulti prepailifts-tion forms. Accurated prepailifestion forms may be bottuned from: Chas, T. Main International, Inc., Scoth east Tower, Prosental Conter Prosental Conter Boston, Massachusetts, USA, 02199, Atlentinot Mr. N. P. Triano, Project Manager,

Chas, T. Main forernational, Inc., Flat 4, 145, Advoia Odeku Street, Victoria Island, Laces, Nigeria, Attentioni Mr. E. Ringle, Project Coordinator.

One copy of the letter of request prequalification documents must be

e 12

53

The forms must be completed an extrared to the addresses indicated in the pregulation documents no later theo April 1, 1877.

All requests and corn shall include the subject, contract name and number

### LUSAKA-CHIPATA RADIO RELAY SYSTEM

Tenders are invited for the supply and Installation of microwave radio equipment, including ancillary services for the project. Tender documents end specifications may be obtained from:-

1. NIEC OVERSEAS SERVICES (ZAMINA) LTD., ZIMCO HOUSE, 129-139 FINSBURY PAVEMENT, LONDON ECZ INA.

THE SECRETARY CENTRAL SUPPLY & TENDER BOARD, P.Q. BOX 1007.

on payment of a non-refundable sum of K80,00 or its equivalent in foreign currency per set. The closing date for the receipt of tenders in RPT is 6th May, 1977.

Contracts and **Tenders** appear every MONDAY

Rate £10 per

Single Column Centimetre

# Businessman's Diary

## U.K. TRADE FAIRS AND EXHIBITIONS

Current ......... Internetional Slipper Feir (cl. Jan. 18)
Current ......... Stationery Industry Exhibition (cl. Jen. 19) Jan. 22—27 .... British Toy and Hobby Fair
Jan. 31—Feb. 3 .... Spring Floorcovering Exhibition
Feb. 6—10 .... International Spring Fair
Feb. 8—10 .... Engineering 77 E-blbitish Ulster Mojor Show (cl. Jan. 22) British Toy and Hobby Fair Feb. 8-10 ..... Engineering 77 Exhibition
Feb. 8-1t ..... Automated Business Systems and Equip Exha.
Feb. 13-17
Feb. 14-17 Feb. 14-17 ..... Photography at Work Exhibition Feh. 15-16 ..... Spring Research & Manufacturers Exhn OVERSEAS TRADE FAIRS AND EXHIBITIONS

Blackpool Grosvenor House, W.1 Nat. Exbn. Centre, B'ham. Nat. Exbn. Centre, Brighton Nat. Exbn. Centre, B'ham. Earls Court Harrogate U.S Trade Center, W.1 Cardiff Wembley Conf. Centre

Jan. 19-23 ..... German Furniture Fair International Food Industry Exhibition Jan. 20 30 ..... Intl. Record and Music Publishing Market International Boat Show Intl. Audioviewal and Communication Show Jan. 22—30 ..... International Boat Show
Jan. 24—30 ..... International Boat Show
Jan. 24—6 .... International Green Week
Jan. 30—Feb. 1 ... Finnish National Fashlon Fair Feb. 11—20 ..... Helsinkt Boat Show Feb. 12—15 ..... Int Textile and Clothing Falr Feb. 13—15 ..... International Hardware Fair Feb. 16—22 ..... African Fisheries Exhn. Feb. 16—23 ..... International Food Fair Feb. 18—27 ..... Commercial Vehicle Show ..... Commercial Vehicle Show ..... International Toy Fair

Cologne Belgrade Dusseldorf Verona Amsterdam Brussels Helsinki Ghent . Cologue Bruun

# **BUSINESS AND MANAGEMENT CONFERENCES**

Jan. 18	ICMA: Inf. Accounting and Corporate Reports
Jan. 18	Grown Life Pensions Seminar
Jan. 18	Assoc. Cert. Acc.: Inflation Accounting
Jan. 18—19	Financial Times, Helsingin Sanomat, Svenska
	Daghladet, Norwegian Journal of Commerce
_	and Shipping, and Berlingske Tidende: World
· •	Pulp and Paper Industries
Jan. 1819	P. and R. Inst.; Rubber-New Horizons
	RIM: Cradia Control
Jen. 19	BIM: Credit Control
Jan. 19	Legal Studies and Services: Handling Redundancy
Jan. 19—21	Conference Services: Product Liability
Jan. 20	College for Distr. Trades: Inflation Accounting
Jan. 24	Lon. Chmbr. Gommerce: Forgu. Currency Seminar
Jan. 24—28	P.E Cons. Group: Meintenance Management
Jan. 24—28	LPM: The Elements of Salary Administration
Jan. 25	fEE: Human Reaction to Computer Discipline
Jan. 25-26	Euro. Study Conf.: The U.S. Patent
Jen. 30—Feb. 4	Bradford Univ.: Ind. Marketing Management
Jan. 30—Feb. 11	W D. Scott: Organisation and Methods
Jan. 31—Feb. 11	C.E.1: Management Development
	Abrogos Transpolicas Analysis
Feb. 1—2	Ahraxas: Transactional Analysis
Feb. 2	LC.E.: The Chemical Industry and Employees
Feb. 3	interbank Research Org.: Local Authority Finance
Feb. 4	ESC: Company Cars and Other Fringe Benefits
Fab. 4-6	G.K. Tutorial: International Banking Seminar
Feb. 7—11	Kepper-Tregoe: Decision Making for Senior Man.
Feb. 7—12	Urwick: Fln. for the Non-Fin. Executive
Feb. 8-9	The Offshore Centre: Buyers meet Suppliers
Feb. 8-9	Financial Times, investors Chronicle, The
	Banker: World Banking in 1977
E-1 9 10	Brunel Tinty : Manneson Distring

..... Brunel Univ.: Manpower Planning

Feb. 16 ...... Graham & Trotman: Cutting Fuel Costs
Feb. 17 ...... Henley Centre: Forecasting Systems

Piccadilly Hotel, W.1 Purcell Room, S.E.1 Cafe Royal, W.1 Finlandia Hall, Helsinki

St. Ermin's Hotel, S.W.1 Managemaut House, W.C.2 Inn on the Park, W.1 Savoy Plece, W.C.2 30, Leicester Sq., W.C.2 Royal Festival Hall, S.E.1 Training Centre, Egham Whites Hotel, W.2 Savoy Place, W.C.2-Portman Hotel, W.1 Heaten Mount, Bradford Lydiard Park, Wiltshire Geneva 68, Churchway, N.W.1 14, Beigrave Sq., S.W.1 Moor House, E.C.2 Royal Laucaster Hotel, W.2 Post House, W.2 Bournemonth Slouzb

Exhibition Road. S.W.7 London Hilton, W.1

Carlton Tower Hotel, S.W.1.

Café Royal, W.I

Grosvenor House, W.1 The London Hilton, W.1 Uxhridge, Middlesex

# 'is unjustified'

water charges facing average households in England and Mr. David Ennals, So why there should not be some General Hospital investigate reports The £10 losers

education and industry was called Docks and Harbour Company.

for by Sir Alex Smith, chairman
of the Schools Council. It was Container gain

"harming the country, and had Mersey Docks and Harbour Comto stop for the future wellbeing pany has won two new container
of the whole community" he told services for the £50m. capital
the National Union of Taechers' Royal Seaforth Complex, Croshy.

They are by Cast Transportation
UK, weekly to Canada, and
UK, weekly to Canada, and
UK, weekly to Canada, and
Outs for aged

Arabian and Iranian ports. Northamptonshire Social Services to Arabian and Iranian ports.

Two years of the social contract will have cost about £10 a week to workers who strictly abided because of lack of funds.

EEC Mersey talks by pay policy cuts, in real terms, said Mr. R. Chater, a statistician Europe will attend a one-day contract in the company.

Workers wanted

An end to "alienation" between education and industry was called poeks and Harbour Company.

Further evidence for this

# The Executive's and Office World

MANAGERIAL SALARIES

# The snags of jobs abroad product

BY GUY HAWTIN IN FRANKFURT

LEVELS OF managerial pay in who works for a leading West appears more likely to equate to management were paid between Reitish German company, is paid middle management in larger DM6,000 (£1,500) and DM6,999 the U.K. have led many British German company, is paid middle management in larger DM6,000 (£1,500) and DM6,999 executives to consider taking DM35,000 a year (£8,750) plus corporations. Some 54.1 per (£1,750) a month, 17.8 per up work in other European a free flat. He thought this was cent. of the companies inter- cent. between DM10,000 (£2,500) A CASH PRIZE for the winner countries. However a survey a good deal when he arrived viewed employed U.K. ex- and DMI1,999 (£3,000), but of an award designed to enrecently published by the but now realises it is poor when patriate staff-most at the top, only 5.9 per cent. above courage development of new British-German Trade Council one considers that a good bi- The survey found that their DM12,000. on salaries received by British lingual secretary can command salaries are broadly in line with The median pay for top been doubled to £10,000 by the executives in the Federal DM45,500 a year plus fringe those of their German management among these possibility in 1976\* shows that a henefits. In fact, like others colleged and they service system although it was their own colleagues and they service system although it was possible command. well turn out to be something receiving ball as much as be benefits, appear to of a leap from the frying pan should,

be very difficult to weigh up

been a relatively cheap recruitinch sing ground for international managers. The majority of U.K. expatriates in Germany are employed either by the multi-management consultant, the dis-parts in terms of accident insurnationals—mainly U.S.—or by parity between Britons and ance, boliday allowance, the the German subsidiaries of U.K. their international counterparts traditional German 13 months

staff, but most anomolies seem Americans bave tended to fare pensions and holidays.

for occur in the multinationals, better because senior American. In the companies sampled, for instance, for a British executant to move away from their tives earned between DM6,000 2. The vast majority—76 per cent.

the pros and cons of working british managers often take jobs abroad thinking of senior management earned attempts to calculate the correct they will be well off. Often, however, their Britain has in recent years salaries will compare badly with their foreign counterparts' pay and fringe benefits.

could grow because their base salary and subsidised meals. The U.K. companies here do pay in W. German currencies However, they appear to have not, in the main, appear to be declines as the pound weakens, an advantage in terms of comover-generous to their British However, be points out that pany car, private medical care,

tive to find himself controlling centre of corporate activity. month (£1,500) and over The vast majority—76 per cent.

American juniors who, after all The survey published by the DM12,000 (£3,000) a month. At —were not in receipt of the the extras have been added on, British-German Trade Council the same time, 17.6 per cent traditional German 13th month and three years to realise are earning considerably more should, however, he regarded as earned between DM4,000 salary and 65.2 per cent did profitable trading. than bimself. This is because a no more than a guide as only (£1,000) and DM4,999 (£1,250), not get a holiday bonus, albost of fringe benefits are members of the Council were wile another 17.6 per cent, though 22.7 per cent, were given by Maurice and Jean Fisher for common in W. Germany. For sampled and the response was were paid hetween DM5.000 between 50 to 100 per cent, of a their work on a new glass-fibre many, particularly the relatively small. Ninety-nine (£1.125) and DM5.999 (£1,500). month's pay.

Americans, it includes overseas companies filled in the question and most were small, scale 2.9 per cent, earned less conditions of service in the large was won by Maurice and Jean Fisher for their work on a new glass-fibre face mask filter. Their company allowances, free or sub-tionnaire and most were small, scale 2.9 per cent, earned less conditions of service in the large particular particles for the large particular particles for the large particles of the large particles for the large particles for the large particles of the large particles for the large particles of the large particl

veiling expenses for close relational market and profit and cash profits on visits, relocation individual mentions were for between DM3,500 and DM3,999, with Urwick International monjections.

allowances and a company car. "top management" which in On the basis of the survey, ogenent consultants. Published Entries should be submitted duced one-class restaurants—on top of the erosion of their surmounted by the company's One British executive here, view of the size of the companies some 14.9 per cent. of top by the British-German Trade to TDC, 91. Waterloo Road, although they quickly dispay differentials and their other newly-formed restaurant consultants. But officially mere, association.

medians

the categories.

# Award for innovation

By Nicholas Leslie

products in small comapnies has represents nothing less than a The committee members associated with the new restaurant of the committee members are it finally settled for a self-

(£2,250) a month. The median pay rates for senior management was DM5,000 monthly, middle management DM2,000 While the England.

While the Management DM2,000 While the While

junior management between DM3,250 and DM3,500. All these progressed beyond their de dining rooms and canteens in which saved a good deal of up from about 24p to 36p. The figures seem on the low side for On the fringe benefits side, with which new products can taurant for all workers but the

award should relate to a ven- sion sited at Theale. ture which requires no more than £250,000 of new capital profitable trading.

Last year's first prize was won

# Democracy arrives in a Leyland canteen

creation of this new restaurant the only one of its kind.

TDC Innovator Award. Runners at the top of the company workers were unhappy about decided that overalls should not rurner evidence for this up will receive cash totalling bierarchy luncbed in the directions workers were unhappy about be worn because this would percomes from the fact that the 25,000.

survey showed that 7.1 per cent. 25,000. of senior management earned DM12,000 or more a month. Industrial and Commercial while 10 per cent of junior Finance Corporation, itself and content of the per cent of junior of the staff canteen, and the rest that changing would take up ness—was opened on December of the per cent of junior of the per ce

> While the ICFC's objective is Prestcold, which manufact through—in the old works can in the old canteens and dining to provide capital for smaller lures commercial refrigerators, teen they had been able to rooms but the average price companies which have already decided to pull down the old order meals the day before of a three-course meal has gone velopment stage, TDC's role is order to extend its factory. It time, more specialised in that it aims is not clear who first mooted be exploited or existing pro-notion was quickly taken up by Mr. Des Thomson, managiog Plans submitted for this year's director of the Prestcold divi-

> > mental in setting up a planning they had enjoyed before.

cold-part of the Leyland on employees at lunchtime and evitable.

move to an overseas post may from the U.K., he is probably When it comes to fringe the survey. was DM8,400 well turn out to be something receiving balf as much as be benefits. U.K. expatriates (£1,600) while the upper of a leap from the frying pan should.

This is the fifth year of the upper award which on previous occasions has earned a first near Reading have been strictly the new restaurant. For where customers would be into the fire.

According to a Frankfurt compared with their counter- a month.

British companies, according to Development Capital.

This is the fifth year of the upper award which on previous occasions has earned a first near Reading have been strictly the new restaurant. For where customers would be into the fire.

According to a Frankfurt compared with their counter- a month. while 10 per cent of junior Finance Composition, institution and the rest too much lime. For the same 15 last year, it is management earned between offshoot of Finance for Industry supped their meat and two veg by whose shareholders comprise wearing dirty overalls down in the English and Scottish clear wearing dirty overalls down in the English and Scottish clear works canteen. he self-service works canteen: new restaurant if proposals to kitchen equipment was £190,000. Change only came when make it self-service went The menu is more varied than

### Factory grime

not to run the risk of getting the quality of the food. Mr. Thomson thought that factory grime on their clothes The restaurant seats 300 and

London SEI SXP, by April 30. covered that there are not many frioge benefits. But officially mers' association

AN EGALITARIAN dining of them around. It seems that the management agreed that the room has just been opened at the majority of British indus- new restaurant represented prothe Berkshire factory of Prest- tries still impose a caste system gress and that progress was in-

cold just as they were under the previous system and the price increase is the result of a numher of factors including infla-But girls working in the tion, wage rises for the catering offices were equally determined staff and the cost of improving

workers from all sections of every time they had lunch, is air-cooditioned throughous. Other patrons of the staff can- The Prestcold employees are the plant ought to have a say Other pairons of the staff can. The Prestcold employees are in the design of the new teen said they were unwilling pleased with it and they say the restaurant and be was instru- to give up the waltress service new system gives people the opportunity to discuss work included Most managers at Prestcold problems informally. They add representatives from the shop accepted the scheme although it that the waltress service area is cont. between DM3,000 and ond West Berlin. Prepared by the filter, an analysis of the come a one-class restaurant as yet only complaints have been veiling expenses for close rela
The summed details are summed and the is thought that some of them used by the filter, and solling prices for close rela
The summitted details are summed and the is thought that some of them used by the filter, and solling prices for close rela
The summitted details are summed and the is thought that some of them used by the filter, and solling prices for close rela
The summitted details are summed and the is thought that some of them used by the filter, and solling prices for close rela
The summitted details are summed and the is thought that some of them used by the filter, and analysis of the come and one-class restaurant as yet only complaints have been details and the filter and cash profit and cash profit

### **WELSH CONSULTANCY**

# A specialist approach

West of England activities.

prove standards of management executive selection.

INDUSTRIAL DEMOCRACY

Conference at The Cafe Royal

Monday 14th February 1977, 0915-1745

The Bullock Report on Industrial Democracy will be the

most significant since the Donovan Commission's. If the

lead to a more viable economic climate, and greatly

and answer questions from the delegates.

concept of worker participation is allowed to evolve it will

improve relationships between employers and employees. The greater part of the afternoon bas been allocated to members of the Bullock Committee so that they may comment

Rt. Hon. Edmund Dell, MP, Secretary of State for Trade

David Basnett, General Secretary, General and Municipal

Rt. Hon, James Prior, MP, Opposition spokesman on

Alex Jarratt, Chairman, Reed International Ltd.

The Bullock Report

TWO YEARS after making the of England and to Scotland, possess the necessary selfdecision to leave management His Wales International discipline to train themselves—consultants Indicon/AIC, Alan Management Centre, indepen- a skill that must be acquired Rosser has recently moved his dently run as a trust, now boasts, while young—they are likely to own operation back into the eight full-time lecturers and 12 get into a rut. They are likely Cardiff, suite of offices from visiting lecturers — mostly to lack the broader picture of which be used to run the American professors—and from business outside their own American company's Wales and offering, management, seminars specialism and may not be ngland activities. and courses it bas now moved keeping abreast of develop-an enthusiastic into in-company training pro-ments in their own field, so that Rosser, an entitusiastic into in-company training product the end company performance with a mission to im- grammes, consultancy work and in the end company performance is likely to suffer. Rosser

in industry, left Inducon be-Rosser's basic theme has been claims.
cause be wanted to try out his that far too little attention is The Wales centre was started

own ideas in the field of paid within British industry to by Rosser in 1963 while be was management development, and the need for managers to keep still with Inducon to try to fill he has since expanded into up to dite with their business this gap by providing short ex-the South West, North East education. Unless managers ternal courses on various business problems, such as credit control, accounting for inflation. and trade union relations.

An early link was forged with some professors and lecturers at the University of Indiana in the U.S., who now form part of a semi-permanent faculty available to provide a U.S. business approach, as well as the latest American business management ideas. Their efforts are supplemented with contributions from successful executives in the U.K. and by the centre's own staff, most of wbom have worked in industry and consul-

### Recruitment

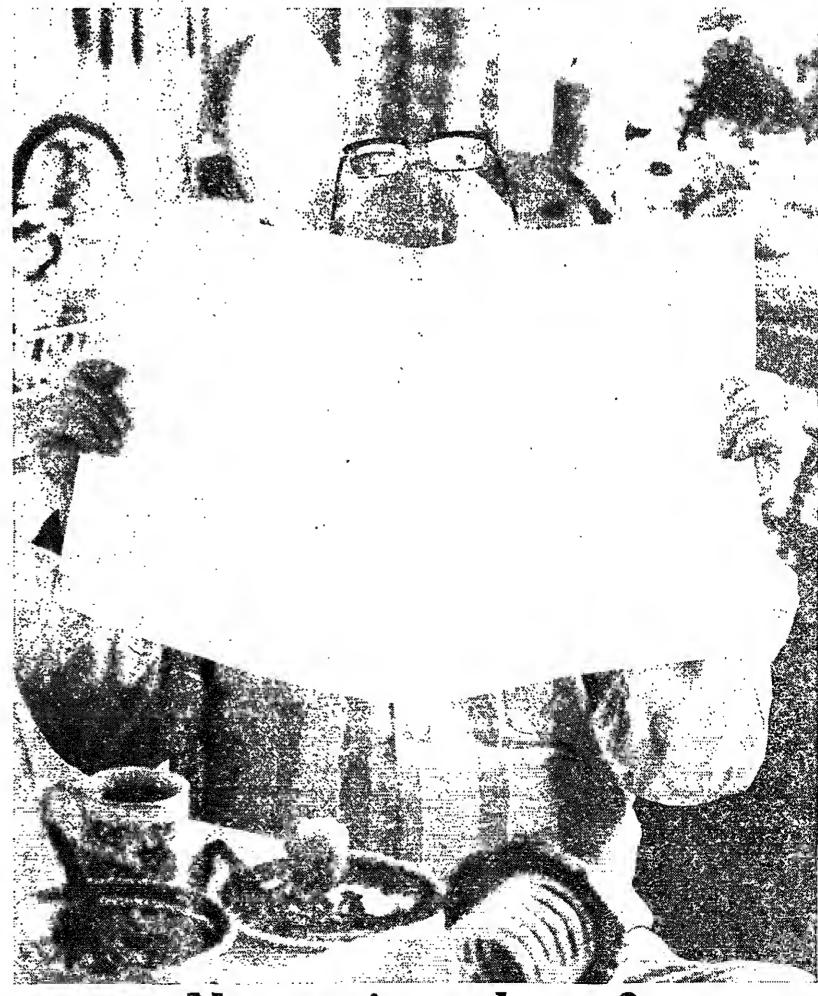
Attendance at the courses led to requests from a number of organisations for in-company training programmes. This in turn led to a demand for con-sultancy and executive selection services, and it was this growth which persuaded Rosser in 1974 to devote all his time to build-

ing up the centre.

Among the jobs which the Wales Centre is now tackling is training managers within a prominent West of England engineering company employing around 2,500, which is implementing a new corporate plan drawn up by its American owners. The plan eovisages a shift away from dependence on one key industry, and a yearlong training programme is now in progress designed to train managers to achieve the objectives specified by the parent.

Another project of the Centre involves consultancy work. though it is intended that consultancy should remain the band-maiden of management development rather than the other way around. In this case the organisation will be engaged initially in identifying areas for improving efficiency and return on assets within a major paper company, but the emphasis will then change to hring in the Centre's training resources. One of the American professors will introduce into the company a comprehensive training scheme designed to achieve the goals being sought, and key executives will be assigned special

work programmes. The centre's success so far suggests, however, that It may have identified a management weak spot also recognised by a number of companies, and that is the need for facilities which can recharge executives within the context of their num organisations and help keep them up to date.



# No news is good news?

Each week in this country well over 100,000,000 newspapers are circulated. Nationals, Sundays, Provincial Dailies, Weeklies, Consumer Publications, Trade and Technical Journals. Without electricity, you'd be eating your

toast and marmalade behind blank pages. Electricity powers the motors which drive the printing machines.

It powers the trimming and folding machines, the process-engraving machines, the moulding machines, the typesetting.
In terms of exports, UK papers, magazines and books alone account for £170,000,000 each year.

And that's good news for everybody. Exports are this country's life blood. Electricity helps generate them.

THINKELECTRIC

The Electricity Council, England and Wales.

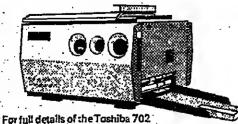
Members of the Bullock Committee For further details and bookings contact: **Anita Penning** 

The Industrial Society

3 Cariton House Terrace, London, W1 Tel: 01-839 4300, ext. 256

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Sole UK distributor of Toshiba copying machines. Please let me have more information on the Toshiba range of copiers.

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHDETERS

**AUTOMATION** 



Seated at the British Aircraft Corporation's new DUTE-digital diagnostic universal test equipment-a technician probes a circuit

board from a complex plece of avlonic equipment, nuder the guidence of instruc-

# Test unit tells user what to do

A NEW development of British ter-guided probe. It can be used interconnection. For this he sachets for liquids. It is supplied for many applications both in refers to the manufacturing 12 microns thick and up to 1700 Controlling Test Equipment, known as aerospace and in general industrial drawings and types out the desample of the manufacturing to make the controlling of the manufacturing to make the controlling of the controlling of the controlling to the controlling of the controll

### COMMUNICATIONS

# xchange saves valuable time

based telephone switching housed the old exchange. The company had no option of frequently-used numbers to a change designers to reelise what the needs of international businesses ere and elso that the potentialities of equipment such as the company had no option of frequently-used numbers to a but to buy new equipment as the very great degree since all a control of the company had no option of frequently-used numbers to a control o

DURING THIS year ICI says it expects to sell about £150m. worth of plastics materials to the

of equipment because of an 500 are between the two centres. 01-935 6600.

poteotialities of equipment such as this go far beyond functions for the job. According to Niven ber transfers et are some of the normally expected from a PABX even of the most modarn design.

Bland Payne organization, evaluations available.

The 3750 does not stop there is now investi-

AS A CASE history, the past administrative decision to hive Duncan says the equipment three years' experience gained off some of the company sections bas ensbled the company to comby the Bland Payne Group with to a new centre in Norwhelm while tain the increases in telecombinate installation and commission expanding London offices and munications costs over the pasting of two IBM 3750 computer moving out of the bmilding which few years. It has also greatly based telephone switching housed the old exchange the reduced time wested on fruitless

Bland Payne is among the world's largest insurance and reinsurance broking groups whose business is frequently concluded by telephone with countries and linternational groups all over tha world.

The group has grown particularly fact in the largest in the particular of the group has grown particularly fact in the largest in the particular of the group has grown particularly fact in the largest in the particular of the largest organisation, evaluation. The argument was gating the use of the telephone and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition was not a lengthy process and Bland Payne is now investition.

SIMPLE WAS ARREST OF THE STATE OF THE STATE

packaging market, and at Pakex (NEC Birmingham, March 14-18), the company's plastics division will be showing two new packing films, as well as its established products.

Latest in the Melinex polyester film range is 813, which has a treated surface stated to provide excellent adhesion for colour printing, and to he sultable for use with a wide range of standard inks. ICI will not divilge details of the coating, but says the new grade of Magnetic badges provide bigh cost and, indeed, would magnetic badges provide have justified purchase over a access to the car park at Norwich have justified purchase over a access to the car park at Norwich have justified purchase over a access to the car park at Norwich have justified purchase over a access to the car park at Norwich have justified purchase over a access to the car park at Norwich and also operate a flexible works. The telephone sive dishing presses in five years taking on such gigantic jobs as the cover for the systems have cost the company equipment provides a fail-back of its operation in the exchange of the conting purchase over a access to the car park at Norwich have justified purchase over a access to the car park at Norwich and also operate a flexible works. The telephone sive dishing presses in five years taking on such gigantic jobs as the cover for the systems have cost the company equipment provides a fail-back of its operation. The telephone sive dishing presses in five years taking on such gigantic jobs as the cover for the systems have cost the company equipment provides a fail-back of its operation. The telephone sive dishing presses in five years taking on such gigantic jobs as the cover for the systems have cost the company equipment provides a fail-back of its operation. The telephone in five years and also operate a flexible work and also operate a flexible work.

The group bas grown particular provides a fail-back of its operation in the delivation of the cost into the latter. Saudi Arahia's vast fertiliser to reduce the company with a wit

column, vertical distan

and can produce dished by national credit card organisa- of accounts where the credit aluminium. They can tions. The cost is low compared limit has been exceeded, lists of used for light forging with any alternative and the new accounts, manegement general press work. with any alternative and the new accounts, manegement user's staff bave no involvement reports, debtors analyses, arrears

# Printer is tiny but tough

CHARACTER printer (Type machine is in motion (15DR) for data processing and can be varied to suit point-of-sale terminals, complete mass. nunications and instrumenta piece mass.

munications and instrumentation, now available from Muliard.
Is the first to be powered by a single T2V d.c. supply.

It has a low profile of 10 mm, at tough environmental specification and weighs only 3 kgs. It is suitable for providing stick mobile users as doctors and fire, police and ambulance services

An clectro hydraulic with controls read to matic vertical feed. Deptimately were and preset. A timer result has a low profile of 10 mm, and preset. A timer result has a low profile of sparked participation and weights only 3 kgs. It is suitable for providing stick mobile users as doctors and fire, police and ambulance services

Machine Tooks, Suropa To with messages, street maps, Estate, Fraser Road, Erlih.
patients' records and other vital
information in legibly printed
form at a real of the street was a street with the street real (01-304 S411). form at a rate of 66 characters

second. The 115DR is capable of printing any character which can be formed within a five-column x seven-row matrix. Normal paper, steen-row matrix. Normal paper, up to 115 mm. wide, end a standard ribbon are used.
Up to two edditional copies can be made, using carbon or self-action paper. Cards can elso for COTDY of any length when introduced to BE used to maint horizontally and up to 222 mm. wide when introduced vertically. No card guide or detection supplied with the

Another fecility is facsimile reproduction. The line spacing may be set so that continuous vertical lines can be formed, seven dots at a time with each bassage of the printer bead. information is transmitted dotby-dot as a data transmission picture or diagram is rapidly built up.
The 115DR is supplied com-plete with printer head and

ribbon system, paper roller and feed mechanism and motor control electronics.

## Simulation on a mini

ISIS is a program package which ISIS is a program package which allows the mini computer to four others there and recarry out simulations that, to small capacity machine date could only he done on large draglines remove materal computers or analogue or hybrid laying the ironstone bed computers.

Continuous system aimulation quartied in the Corby are as carried out by ISIS, originated year.

in automatic control and aero-space system design. It is now used extensively throughout engineering design and in scien-tific research. It is being in-creasingly used in other areas, notably in economic modelling. medical applications, biological systems and environmental environmental

Simulation Systems has been FOR CRACKS and boles appointed by Simulation around plaster, wood, Sciences of Manchester to distri-metal, ceramics and metal, bute and market the package. bute and market toe package. Polycell, 30 broads the Lists has been implemented on Welwyn Garden City, Het Digital Equipment PDPS 3AZ (Welwyn Garden computer and is in the process of has introduced an all being implemented on PRIME filter called Moltofil at 300, PDP-11 and CYBER 72 com. Stated to be suitable to the solution of the computer of the solution of the control of the c puters: Mainly in standard tornal or external suf-FORTRAN IV. it is readily trans maker claims it has periable from machine to adbesion greater fer machine. Enquiries are welcomed is smoother than other

computer. It consists of e The standard version includes aerylic and other graphical output to a VDU water resistance. Special interfaces for plotters, and adhesion, to real time inputs and outputs are fillers which are was regisable

Simulation Systems already white finish markets the BASS continuous Orying time simulation package for the WANG 2200 computer, from 18 hour, but large place Park Avenue Paisley, Strath may require dyde PA2 6HL (041-884 6556), ir can be pa

METALWORK

**YOW IN SUm** 

design drawings for pre-and base and tables, and etc. The presses are self-

Management Computing Ser-wices. Warner House, 4S, Upper Thames Street London, EC4V try, It will be used to a 3DE, 01-248 693L. press tools for making such as gaskets.

The machine has s 15 zontal spindle; plus s la ticle spindle on a cross-sh table is 1500 x:1000 mm, magnetic. If the magnet density is too low, the spindle drive is cut off. Table reversal is by pre switches allowing len

travel to be adjusted who machine is in motion at can be varied to suit the

in the U.K. by Ransons Rapier, of Ipswich, s s Central and Sh will be erected on site a to begin operations in lowing year. The 279 fe wilt he fabricated on si

tube made at the Div Clydesdale Works, Glasgow With a capacity of yards, the machines large enough to hold fire cars. It can lift 50 tons tonnes/herr Operating 259 feet, hase diameter the spoes are 55 feet 6 inches. Stride

• MATERIALS 11 purpos

Polycell, 30 Broadwater for versions to run on any fillers on the market

Drying time di

### tions displayed on the screen at right. rived from drawing office film. It can be used as the basis of heat-sealable laminates with polyolefine films for coffee hags, frozen pastry, hiscuits, deep frozen and dried foods and sachets for liquids. It is supplied Controlling

• PACKAGING

Two films

for food

packs

A NEW development of British iterauided probe. It can be used interconnection. For this he large diversal for many applications both in refers to the manufacturing to which a new frest for the policy of the second of the policy of the polic

The following members of The Brick **Development Association** are manufacturers of clay and/or calcium silicate building and engineering bricks:-

Beacon Hill **Birtley Bricks** Bispham Hall Brick Blockleys Blue Circle Bovingdon Crossle Dewar & Finlay Downing Emlyn Enso<sub>f</sub> Esk FLB. Gibbons Northern **GISCOL Hadleys** Henry Foster Ibstock Jacksons (Warwickshire) J. & A. Jackson K.B.C. London Brick Lumley Maltby Manners Brick M.B.C. McCarthy Midhurst Whites Milton Hall Mosedales Normanton Northcot Nottingham Ravenhead Brick Reade Redland

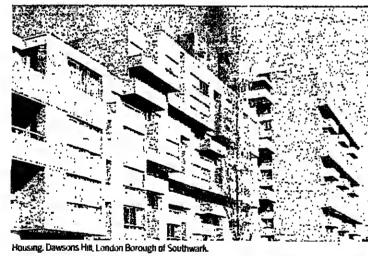
Rochdale Brick Ryarsh Scottish Brick Sevenoaks Bricks Severn Valley Stonehenge Bricks Stoneware Stourbridge Brick Swanage Brick Swarland Wm. Thomas Tyrone Brick Westbrick

Yorkshire Brick 豆 The Brick Development Association

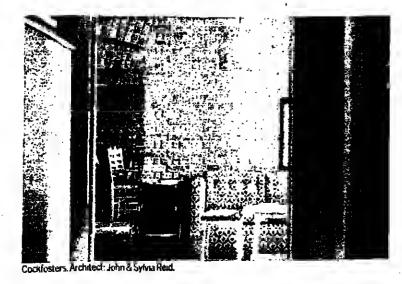
Wilkinson-Elland

A permanent display of bricks may be seen at the Brick Advisory Centre, ground floor,

# IT'S CALLED BUILDING UP THE NATION'S ECONOM







It's easy to say that brick is beautiful.

But let's put aesthetics aside for a moment and look at the other values of brick, particularly in the light of our uncertain national economy.

Brick is an indigenous material. It's 'home-grown' and insulated from world economics and conditions.

Local labour is called on from excavating the raw materials to manufacturing the brick to working on a building site.

And as brick is so easy to work with, it's difficult to go wrong in design or construction.

It's surprisingly economical in use, too. Even with labour costs added, brick rarely takes up more than about 6% of the total outlay on a house.

Once brick has been specified, other advantages soon start building up.

It has exceptional loadbearing capacity which makes it beneficial for interior and exterior construction alike.

It's an incombustible material, so it cannot contribute to the start or rapid spread of fire. Nor can it add fuel to make fire more intense.

Next, consider sound. By using brickwork as part of a solid, well-integrated, sealed structure, we go a long way to reaching acceptable noise levels. An immediate reduction in sound can be easily achieved.

Then there's the extra thermal capacity of heavyweight brickwork, which will mean a lower range of temperature rise and fall compared to that of a lightweight structure.

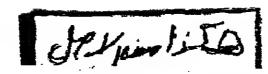
Once a project is completed, brick needs hardly any maintenance. Time has no adverse effect on it. Brickwork even matures with age, gaining in warmth and character.

At the end of the day, you're left with a building that should last for centuries as a solid national asset.

Brick is beautiful. And a lot more, besides.

豆 The Brick Development Association For full addresses of Members and a list of publications, contact The Brick Development Association, 19 Grafton Street, London, WIX 3LE, Tel: 01-409 1021/4.

de Vientita





lay January 17 lan

# Building and Givil Engineering

Description Dover hoverport expansion More work PIESS All SERITISH Rail Hovercraft has expansion is expected to enable struction of about 1,400 metres of 300 mm to 1350 mm. diameter of 300 mm to 1350 mm. diameter spun iron piping main. Four results in new hoverport facility in dredging and reclamation and inforced concrete pumping being bandled outside the U.K. by members of The Association hydraulic investigations. A local figure in results of 300 mm to 1350 mm. diameter spun iron piping main. Four results in new hoverport facility in dredging and reclamation and inforced concrete pumping being bandled outside the U.K. by members of The Association by members of The Association and Excetse, administration of 300 mm to 1350 mm. diameter stations in Blyth are also called for.

McAppine is to construct the physical model study is, to be carried out by the Hydraulics study is, to be carried out by the Hydraulics and this will also analyse siltary diameters of the south together with vehicle marshalling and this will also analyse siltary diameters of the south of the port and interceptor sewer.

BOOMS AND ASSOCIATION OF The Compared with figure in results and the sum of 300 mm to 1350 mm. diameter spun iron piping main. Four response of the value of work and outside the U.K. by members of The Association and Compared with sum of Consulting Engineers was reported iast week.

In its annual survey, the Association of the John and the total captile value of work in hand by U.K. based firms is now nearly \$210 m. compared with £120 m. compared with £

Research Station at Walkingford, and together with vehicle marshalling and this will also analyse siltation at accelerated work produce its to an accelerated work produce its mid-1978. This will coincide with a problem of the mid-1978. This will coincide with the considerable burden of the considerable burden of the coincide with a problem of the mid-1978. The mid-1978 of the mid-1978

Also in South Wales at St. Athan, Cartwright's South Western from the Generation Develop- dock complex, at Dubai in the Generation Division is to erect a jet engine testing station along with alterations to an existing building for the Property Services Agency. Work on two of the docks and the work of mechanical plant including pumps, valves, coolers, centrifoges, tanks and installation two of the docks and the work associated with the three for addition to the supply and pumps were used and the work associated with the three for addition to the supply and in addition to the supply and pumps were used and the work associated with the three for a seawater has been pumped from himotory and installation two of the docks and the work associated with the three for a seawater has been pumped from himotory and installation two of the docks and the work associated with the three for a seawater has been pumped from himotory and installation two of the docks and the work associated with the three for a seawater has been pumped from himotory and installation two of the docks and the work associated with the three for a seawater has been pumped from himotory and installation two of the docks and the work associated with the three for a seawater has been pumped from himotory and installation two of the docks and the work associated with the three for a seawater has been pumped from himotory and installation two of the docks and the work associated with the three for a seawater has been pumped from himotory and the seawater has been pumped from the test house which will be set on a seawater has been pumped from the test house which will be set on a restrict of erect a jet engine testing and the set on a restrict of existing distribution to erect a jet engine testing and an existi

Italian

MINING

# Indonesian port award

dock, for tankers up to 350,000 deviced and the conferdam bund extended. Dock will be dewatered when the conferdam bund extended. Dock will be dewatered when the conferdam bund extended. Dock will sare completed and the conferdam bund extended. Dock will sare formed with reinforced concrete cassons, shiptomed on shore, floated out and sands are completed in about three components. See Communications of the Basemite Kingdom of the Hashemite Kingdom of shore, floated out and sands water pender on shore, floated out and sands water pender of construction and the review of the Popts of Seawan in North Sumatra. Company under the direction of Seawan in North Sumatra. Company under the direction of Seawan in North Sumatra. Company under the direction of Seawan in North Sumatra. Company under the direction of Seawan in North Sumatra. Company under the direction of Seawan in North Sumatra. Company under the direction of Seawan in North Sumatra. Company under the direction of Seawan in North Sumatra. Company under the direction of the Popts of Seawan in North Sumatra. Company under the direction of Seawand to John Laing Services and buildings will be over stated at more than 15 and the over State and the forties of the Popts of Seawand to John Laing Services Agency of the Depart of the Assan Development of the Assan Development of the Seawand State o

of holding tankers up to the dwi-and the second for tankers up to 500,000 dwt, will be concreted first. The third and smallest dock, for tankers up to 350,000 dwt will be dewatered when the dock walls are completed and the cofferdam bund extended. Dock walls are formed with reinforced concrete caissons, which reinforced

incommended a phased development for Belawan, the first phase constituting the major revestment programme, now stimated to be of the order of Belawan is Sumatra's main draining scheme for Northumbrizal Water Authority is to be undertaken by Kenmac Construction, a subsidiary of the Brittains Group. Value of the materials Conference on the Britains Contract in £1.45m.

STEEL STOCKHOLDERS of
Prime and Secondhand Steel
STRUCTURAL ENGINEERS RAINHAM STEEL COMPANY LIMITED omes Industrial Estate, Dovers Corner New Road, Rainham, Essex. Tel: Rainham 56034.

SIR FREDERICK Snow (Inter-

Artist's impression of the £8m. Oldham Civic

Centre due for completion in early 1978 by Henry Boot Construction. Incorporated

will be a conneil chamber, civic reception

area. three-storey multi-purpose assembly

Shinfield, on the outskirts of of an existing building contain-Reading, Berksbire.

Arabia

hall with service rooms, computer suite,

underground car park and office

Estimated conservatively, the net invisible earnings of consulting engineers, members of the Association based in the U.K. was £178m, during 1978, and the figure for 1977 is likely to be about £230m.

Laboratories of Swindon for a is for £387,000 to cover the new production building to be construction of a sports ball at the established as a two-floor struction of a sports ball at the calculations and from the hall, there will be a with a frame partly in reinforced two-storey amenity block built concrete and partly in concrete on pad foundations with related steel.

The clani will be at Kingfisher and brickwork fixeing

accommodation. The 10-storey tower block contains a hasement service area, hoiler

hense, ground-level public hall, a large

office section over the public hall and a

floors were erected at the rate of one

roof-level plant room. Each of the 10 office



Sir M. MacDonald Associates The claim will be at Kingfisher and brickwork facing.

Drive, Covingham, Swindon, and The design includes a "V" the two treatment works which it will benefit from an extension beam roof system for the sports have a combined expanity of 600,000 canic metres per day. The same firm has now been appointed by the General Direc-tor of State Hydraulic Works, to

supervise the design and con-struction of these pipelines. The pipelines are to consist of 16 metre and 24 metre diameter pre-stressed concrete and steel pipes and construction is expected to be completed in 1979 Total cost of the project, including treatment plants and pipelines, is about £35m.

# rewarded

WINNER of the Building is supplied under pressure from journal's innovation award 1976 a two-bottle back-pack, which was TI Superform of Worcester for its Supral superplastic aluminium. This can be moulded to the property of the control of the property of the control of the property of aluminium. This can be moulded. Three different grades of like a plastics sheet and gives diamond impregnated orili bits architects considerable freedom are available. Two have nonin design. It wan the supreme ferrous matrices, and are but award as well as topping the ticularly suited to pulcomagnetic class in the materials section of analysis; the third is a general-the competition. purpose core drill

# Water mains IN ERIEF

reinforced concrete frame clad land-at Greenock and Stirling, bank NA.

# And the contract of the project in the project of t

Arnold, Nottingham, and Bestwood Collier; Village for the Neme Housing Society account for a further 21 in and there are a number of other fold involving more bousing, an office block and nubble houses.

A subsidiary company, Bosworth (Construction Services) has wen contracts localling 2417,000 for district hearing schemes and hospital planebing.

The Oxyotion Services are significant to the main shaft Facts that are likely to parrode are of nonlikely to corrode are of non-magnetic stainless steel, and the and other light alloys.

Water for cooling and flushing

ne competition.

Other winners were Lancashire To complement the drill in

County Council (components), geological survey work, the Verrolec (services equipment), maker has developed a solar compose and other accessiones so that the geologist or prospector Chemical Industries (special is entirely self-contained and polyurethane product for the geologist or prospector able to work independently in polyurethane. the most ardnous terrain.

Details from PSI Engineering, Gosforth Industrial Estate, Newcastle upon Type NEC IXF 60532 S551971, member of the Dentonl Group of Gosforth Industrial Holdings

O New Ideal Homes has been awarded a £1,3m design/huild contract for S3 houses and 10 hungalows at Cheshoot (Herts)



# **Landmark Lane**

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MONDAY, JANUARY 17, 1877

# One policy too many

currency and a buoyant finan officially welcome. cial market than they did to managa the coosequences of turn provided finance for part controls on if the outflow which in the end markets. virtually exhausted the cur-

Last week this whole picture mer and nnw, arises from the

count market-essentially to finance its large book of Impede recovery Treasury bills and gilts,

ale

Pales

novemen .

Sena

not themselves providing may sluggish.

THE EXTRAORDINARY evects well come from an inflow from in the financial markets last overseas-partly through the week auggest that the authori- leads and lags, and perhaps ties are finding it little easier through a rise in the sterling to live with a relatively stronger balances which is no longer

mer, the authorities were trying be comic if the implications to hold down the cost of ser were not so serious: but in fact 20 years hence, but a growing ran out of control, and this in list of damaging and distorting

The damage, both last sum-

cess in funding the borrowing equation which does not add full merger—between their inle-consumer products (radio and Excludes requirement well into 1977/8, up. It is difficult coough to grated circuit interests, in an TV) than they are in circuits Western arrangements were announced try to cootrol domestic credit attempt to strengthen their for to fund the remaining sterling expansion, the domestic moncy market position, pool the heavy equipment (computers, commuterors, and the expansion in 1976; Siemens As a result, very naturally, but to try also to dictate the profitability, though this aim was on). This is one reason why. the pound rose sharply, and so interest rate structure which left unsaid. did the price of Government might reconcile these other stock, and a new short tap objective come near to making later this month, when Euro- a paltry 8 oer cent, in the world. intended to orovide a the whole system unworkable, or pean governments are presented The trouble is that much of the a successful systems or equip- was an intanse debate among microcircuit marker for some time to come, workable only through such with an in-depth study by growth is expected was heavily over-subscribed devices as the corset, special Mackintosb, a British electric professional sector. Again, the authorities are pro- deposits, and no doubt two-tier fronics consultaocy, about viding the finance for the interest rates in future. What future trends and possible to back a view which compounds the trouble is the strategies for catching up with is officially regarded as wrong- determination to influence not the Americans and Japanese in beaded, only this time the just one or two key rates-per-thls fast-moving technology. The orovision is direct and deliber- baps minimum lending rate and report could have a catalytic ate. Uoprecedented assistance five to ten-year gilts-but the effect on the multilateral governhas been provided to the dis-shape of the yield curve itself. ment and company talks which

A more flexible central bank night judge from its experience with the short tap that it is set-On Thursday the release of ting rates too high; and it might 2 per cent. of special deposits equally decide that the rates This is in beyond five years or so might tended to help finance tax pay- very well be left free to reflect ments; hut it will also make it the market's longer-term expeceasier than it would otherwise tatloos about inflation and he for investors to finance interest rates, and that hopes have to be far-reaching to be purchases from the record of falling loflation might well effective, but without over-£14bn. long tap announced on show up in a falling yield curve, restricting the independence of Friday. This again is inteoded it might welcome the implical companies which are not preto provide a marker, and to tions for the horrowing require. pared to merge-a hard enough remain on offer, on terms ment and for industrial invest-task even if it were not closely controlled by the auth-meot. But the present policies complicated by the problems of orities, for some months to add up to a regime so rigid that setting governments to provide come. It seems likelier that it the market is incapable of do the necessary hundreds of will rapidly be sold. Such lng its job and so costly as to millions of dollars. finance as the authorities are impede a recovery already very

# Signs of change in Madrid

THE SIGNS from Spain in ber of senior officers. Any disrecent weeks have been satisfaction this may provoke eocouraging. Fortified by his will be countered, the Governsuccess in last month's referment hopes, by its plans to endum, Sr. Adolfo Suarez, the increase defence expenditure Prime Minister, now seems to and introduce new weapons. feel strong eoough to push Nevertheless, the Government ahead slightly faster with the has to tread warily. There are liberalisation of the country's still strong conservative elepolitical system. The pace of ments in the Army, including a reform is still too slow for the number of officers who do not The flake Government's opponents on the want to abandon the possibility Government's opponents on the Left: the Communist Party of olaying a solitical role.

Left: the Communist Party of olaying a solitical role.

But the Government's hand has been doubly streogthened has been double streog with the challenge to its smallness of the extreme Right authority presented by the reappearance in Madrid of the banned Communist leader. Sr. Santiago Carrillo, he releasing the smallness of the extreme Right among breakfast cereal makers does not extend to Weetabix. Daspite wide assumptions to the growing credibility of Prime Communist leader. Sr. Suarez in Oppnsition and a changing one. The constitution of the smallness of the extreme Right among breakfast cereal makers does not extend to Weetabix. Santiago Carrillo, by releasing circles. The Opposition deshim on bail, and it seems probable that Communiats will be allowed to stand unofficially.

Minister Suarez in Opposition and a changing one. The controlling George family has little to stand unofficially. be allowed to stand unofficially ment as "positive and honeful," cent is Paul Amoa, one of the in the coming elections, prohaving decided against deliber- few oon-family entrants to top vided they do so as private ately provoking a confronta- management. individuals.

Important step

abolition of political courts. Now the aothorities appear to be making a determined effort to ensure that the Army is kept nut of politics—another essential Economic crisis General Jose Vega Rodriguez, to serious social unrest, and his a turnover of £30m. is a tribute wants to woo them from tha new post of Army Chief of administration has given no Staff, is an important step in indication that it has any co-

tion by including Sr. Carrillo Having been with Weetahix in their delegation. A number since leaving university in 1951, Negotiationa hetween the Government and the Oposition on the conduct of the elections —due to be held in May or June legalisation of political parties. The legalisation of political parties and the Oposition of political parties. -have got off to a good start, and the Opposition's right to tion) as chairman and m.d., and and at the end of last mooth the Government announced the abolition of political courts. Now

this direction. The Govern-herent strategy for coping with ment's aim is now clearly to Basque demands for greater dismantle the old system, under antonomy. The curious kidwhich the armed forces were napping of Sr Antonio Maria controlled by serving afficers de Oriol y Urquijo, the Presifrom Inside the Cabinet, and dent of the Council of State, substitute a more conventional still a captive five weeks after cereal. West European chain of com- his abduction, is a constant mand, possibly with a civilian reminder of the violence that Minister of Defence at some could break out at virtually any

saulted into second position in European programme: indeed, unprofitable. governments are discussing separately. plans for a major injection of Several factors explain the public money in support of a gathering pace of these negotia-

Last month, twn of the best- terms. known European manufacturers For a number of reasons of electronic equipment, Thomespecially Philips' know how Toshiba (lanan)
son of France and Plescov from

have been going on for over slx months in an attempt to promote a co-operative strategy.

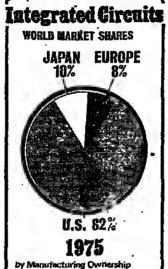
A senior official of the European Commission said last week that a joint European programme was "critical to the whole development of a vast

The co-operative strategy will

time-scale, plus the fact that Philips, Siemens, Thomson, industry, and the Governments present at least, if it is to get off the most obvious example is partnership with Thomson.

co-operative European pro-tions all over Europc. The market for integrated circults The World Microcircuit The object of their attentions is exploding as new technology is the tiny iotegrated circuit— compresses more and more. not only one of the world's brain-power onto a thumbnailfastest growth industries, bul sized "chip," at constantly fall-England industriously under also the powerhouse of the ing prices: Mr. Antonie Opstel- Texas Instruments (U.S.) \$300m sterling's collapse. In the sum-mining its own policies would electronic revolution which is ten one of the two top men in National Semiconductor beginning to sweep through Philips' operations, expects the (U.S.)
every aspect of daily life, from world market to more than Fairchild (U.S.) vicing the national debt. and present policies threaten not the factory floor through the double over the next four years to support sterling. As a result only a quite unnecessary burden office typing pool via the tele- to £3.3hn., of which a quarter lete (U.S.) funding came to a halt, the on the public finances for up to phone and the motor car to the (£825m.) would be sold in Rockwell (U.S.) expansion of domestic credit 30 years hence but a proving ordinary bishess applicance and finances a years RCA (U.S.) ordinary kitchen appliance and Europe. This implies a very RCA (U.S.) much larger increase in volume.

son of France and Plessey from exchange with Slemens - the was turned upside down. After determination of the authori- Britain, revealed that they were Europeans are stronger in the an already unprecedented sucties to dictate every term in an discussing a link-possibly a sorts of circuits which go into supply, and the exchange rate: development costs—and achieve nications, instruments and so they have a 30 per cent. share The next move will take place of the European market, against



A strategy to catch up with the U.S. and Japan is showing success. Christopher Lorenz reports.

Europe strengthens its hand

in microelectronics

tives have argued against the electronics trade fair. Leaders (1975)

Independent Market Estimates.

quantities of microelectronics. Japanese strength. seas expansion could revive two-hour debate were they market is shown in the table.

Apart from the growth of the The speculation in Paris negotiations between Plessey decision of the Japanese to pool fact, differences in size as well Series. the resonrces of several com- as outlook make extremely un- But everyone has to start inter-governmental marnination panies and ministries in a likely any effective and close somewhere. One of the imme, which so recently crippled, and Once a Europeao company possible purchaser).

plications for national pay intense international competi- every attempt to link European stronger position to negotiate on But whether such a limited willions of dollars.

Within a few weeks, the has a heavy trade deficit in whether its domestic market is in recent years. The most or Japanese company, in order strengthen the individual companies in the field has failed equal lerms with a leading U.S. arrangement will need to the strengthen the individual companies the process of the strengthen the individual companies to find the strengthen th British Government will under integrated circuits. There is a sufficiently broad base from notable was exactly four years to gain a broad inter-continental panies must be questionable. line its belief in the importance also a strong strategic argu. which to compete against the ago, when Thomson and AEG base.

spite of the extra government of microelectronics by announce meet for a greater European U.S. majors. In the sbort term, called off their talks, which had Both Philips and Signess confinancial support they would be a strong strategic argu. ing a new £25m. Industry aid effort. With microcircuits be- Japan may be a large enough originally included Plessey as sider that a European base is achieve. Meanwhile like the scheme for electronic com-, coming a major part of so springboard, but France and well. But the experts — in totally insufficient for survival few months will see the various ponents, details were reported many types of equipment, in the U.K. certainly are not, as cynicism, as well as electronics in this cut-throat industry. This parties jockeying for position.

EUROPE'S search for a stra- over a third of the money may AEG-Telefonken and Piessey which are trying to orchestrate the ground.

computers, but the list is very tegy against foreign domination go to non-microelectronic com- have all justified their micro- co-operation. In Paris, the But many people at Munich much longer. If you want your

of microelectronics is beginning ponents, indicates that it is not circuit operations un these French Press immediately had a more ominous reason for circuits to be "designed into" to achieve results. One com-really intended to be Britain's grounds, even when—more speculated that other com-taking no notice. For them, the these products, then you have to pany. Philips, has just somer contribution to the nascent often than not—they have been panies, even Philips, and only companies which have the be on the spot. Siemens, might Join the pro-remotest chance of beating the A third argument in favour of The most obvious exception posed alliance. But in Munich Americans and Japanese are a trans-continental operation is the world league, in front of the scheme is open to many The most obvious exception posed alliance. But in Munich Americans and Japanese are a trans-continental operation is several major U.S. manufac U.S.-owned companies, a fact is GEC, which has maintained a there was hardly a flicker of Philips and Siemens, and the attrans-continental operation is several major U.S. manufac U.S.-owned companies, a fact is GEC, which has maintained a there was hardly a flicker of Philips and Siemens, and the the old one of volume; the major U.S. manufac U.S.-owned companies, a safe which who made the old one of volume; the lesser European which has raised cyclrows on sophisticated development and interest from the international other Europeans are also-rans larger your market, the lower, brethren are now attempting to the Continent. The U.K.'s share design capacity, but cut back electronics fraternity, which who might just as well throw in your production costs, and the restructure their operations, of any joint European effort production to a trickle several was gathered at "Electronics," the towel. restructure their operations, of any joint European state vears ago. Some of its executive leading international micro. It is a measure of their weak the massive amounts of develop-

common wisdom, claiming that The closing event at the fair the largest nationally owned needed in this business. Since so

Microelectronics in the kitchen; already inside the telephone, and now challenging the housewife for control of cookers and washing machines.

asked about their joint plans.

by Manufacturing Ownership

has decided to try to build a The lack of interest shown by ducts. If they succeed in forging lem. It is this sort of loose lied major presence in the market, the asembled experts in Munich an effective partnership, they which could result from the multilateral and to maintain it against this reflects their experience. Almost would also be in a much multilateral Enrapean fails:

growth is expected to be in the ment company does not need the delegates about how to Britain and France, have joint professional sector.

microelectronics "is a worm professional sector.

microelectronics "is a worm professional sector.

to undertake the risky business answer the twin challenges of sales of only about £20m, commarket. You can't approach it is undertake the risky business answer the twin challenges of sales of only about £20m, commarket. You can't approach it is undertake the risky business answer the twin challenges of sales of only about £20m, commarket. of making and marketing vast U.S domination and growing pared with Philips' £50m. (only Senior part of which is manufactured But GEC did consider buying a executives from both Plessey by its U.K. and French sub- Alfred Prommer, is even more ading U.S. manufacturer in and Thomson were on the plat- sidiaries). The status of all the forthright: "A global market 1973, and its new drive for over- form, but not once during the main Europeans in the world Even if the long-standing

tightly co-ordinated develop collaboration between the diate justifications for Plessey then destroyed, the Philips-meot programme costing well stronger and the weaker com- and Thomson trying to pool Slemens Unidata remputer over \$80m. a year. The clearly- panies; short of a takeover, that their interests in manufacture alliance with the French stated aim of the programme is is, of the sort which bas been and marketing, as well as A lower-level association of to close the gap with the United rumoured in the case of AEG- development, is to produce com- basic production technology, of Telefinken (with Siemens the mon circuits for their telecom, a limited exchange of known

greater your ability to generate ness that Plessey and Thomson, ment resources which are much of the latest technology emanates from the west coast of the U.S., a Californian base

ecomes particularly attractive. Philips set the lead in this direction two years ago, hy taking over Signetics, one of the U.S. leaders. It is this which helped it into the world's number two position last year (with integrated circuit sales of about \$200m.). Sicmens is now strong enough to make a similar move, though it might prefer a co-operative venture heyond its existing relationship with Intel of the U.S. Of all the Europeans, it is the most likely to consider a deal with a Neither Philips nor Siemen

sets much store by one of the main procesals of the current circuits (such as the post officeand defence ministries; should agree on common "European technical specifications. Apartfrom the inordinate time it would take to achieve any results, Siemens' components chief, Dr. Friedrich Baur, sayjust with European standards." position means everything, a

regional one-almost nothing." So neither company can wart to establish close collabaration market, and the penetration of appeared to rest upon the and Ferranti were to succeed in in manufacturing or marketing microelectronics into an even widespread misapprehension adding a third partner to the with its weaker European wider range of equipment, the that because Europe is so weak, arrangement, the three would brethren. This would only make most obvious incentive to Euro- the interests of its various com- still be juniors in the European it more difficult to take quick pean co-operation has been the panies must be identical. In league, and infants in the World managerial decisions, and mark

munications and computer pro- how, would be less uf a pro-

in the Financial Times both the military and civil Thomson and Plessey have on September 21. The scheme is sohere, many European equiprealised.

Intended to promote total ment companies fear that their Public reaction to the promote investment programmes / uf U.S. competitors are gaining a posed Anglo-French deal has about £75m. to be com-significant lead through their been schizophrenic, but it illusticated over a period of domination of—or access to—trates many of the problems investment project must be electronic products sold in involve Philips' French suits and the foot the Philips of the Channel, plus the realisation to two partners, for the European electronic products sold in involve Philips' French suits and the Companies fear that their position to the project must be electronic products sold in involve Philips' French suits and the Companies fear that their position that the project must be electronic products sold in involve Philips' French suits and the Companies fear that their position that the project must be electronic products sold in involve Philips' French suits and the Companies fear that their position that the project must be electronic products sold in involve Philips' French suits and the Companies fear that their positions are gaining and position that the project must be electronic products sold in involve Philips' French suits are selled by the fear that Philips is positions and please of the project must be electronic products sold in involve Philips' programment that the project must be electronic products sold in an alli-French programment programment programment and programment p

Government has dealt skilfully referendum's revelation of the ance, of U.S. manufacturers

sional army, the Government is could still seriously threaten attempt to sell its basic pro-colleague at Wadhurst, Sussex spurs some years ago as the curbing public spending. A also aiming to ease Spain's the Government's plans. Spain during the Government's official headline in the Wimbledon product Image may get a further gain at only £422).

Spokesman during EEC entry News declares: "Wages go up forces are to be reduced in months since General France's dent with something called A peak-hour train to London negotiations. Beethan Spain falls—Dustmen rake it size through the phasing out of death, but the transition to a Weetaflakes, currently being appeared on time all right but jnined the 13-member Spokes in."



Why is it that these simple black and white issues always get into complicated grey

Goliath flavour of Weetabix, comes to Weetabix, the cereal, Jenkins the with the men from Burton is that It goes soggy when you element of the overall re- Nevertheless, he still faces a form programme. Last week's number of major hazards. The logge Quaker Quie and Nahie is adamant, do not, and Since be form programme. Last week's number of major hazards. The appointment of a relatively country's severe economic crisis liberal officer, Lieutenant-remains a potential cause of General loss Very Perfections. The absence of the state of the few available copies of his construction of the few available copies of his liberal officer, Lieutenant-remains a potential cause of the few available copies of his construction. The absence of translations did to the single-mindedness of the

making it a healthy breakfast ade freezing in the bottles as a of the Presidency. and freezing in the potties as a Though phicked from a senior relations point Jenkins might Alpen now makes up 20 per way over the Yorkshire moors, post in the Foreign Office's have to ponder, cent. of sales and Richard (who was so anxions to drink Soviet Relations department, George hes been selling it in the stuff in such weather and the burly and convivial Beetham So Soggy tage in the future.

Moment. Even isolated acts of the U.S., where Weetabix may thus find out?). Then there was is no stranger to Brussels or its Really, there is no hope of stranger to Brussels or its Really, there is no hope of stranger to Brussels or its Really, there is no hope of stranger to Brussels or its Really, there is no hope of stranger to Brussels or its Really, there is no hope of stranger to Brussels or its Really, there is no hope of stranger to Brussels or its Really, there is no hope of

compulsory military service and stable Parliamentary democracy test marketed in the south. One failed to stmp; passengers who man's Group (one for each the early retirement of a oum- is still far from complete. | criticism (praise?) when it besieged the ticker office were Commissioner), the Commis-

not pleased to bear the explana- aion's official outlet for antion that It was all part of an nouncements. attempt "to get these trains in Commissioners have habitu-oo time, you know." Oh, the ally picked spokesmen of their

local radio reports about nettlad by the rather unweather conditions for the sympathetic Press he has received since late last year. anxious to start for bome early, when Jenkins quarrelled with This has led to a veritable Chancellor Helmut Schmidt paper hlizzard" in many over Germany's choice of Conplants as wages departments re- missioners. concile the hours worked with President Jenkins bas yet to amounts due, and so forth. To spell out his detailed plans for

be fair, the point is also made changing publicity arrange-by local chambers of commerce ments, but it is hoped he has that many given permission to learned some lessons from his go early actually stayed and had first few days in his new job. an easy journey home because Journalists covering his maiden conditions eased significantly speech to the European Parlialate in tha day.

the EEC Commission's activities not go down well with a Press to a wider public. He has corps of which the great already taken over personal majority do not speak English operation.

Basically, Weetabix has Chaos shock already taken over personal responsibility for the Commission as a first language. And, as I managed only one diversification from its main product.

This was in "taking muesli out of the health food ahops and liked the one about the lemon-beetham, to deal with the affairs of few hackles another public.

business of railways would be own nationality to represent so much easier without pas them. But this tradition has now been broken hy Germany'a A more serious complaint is being raised by disgruntled employers in the Midlands. They are blaming over-enthusiastic local radio reports about

> ment were surprised to discover many of the seats in the Press gallery had been reserved for ambassadora from distant Third World countries (few of whom bothered to show up) and that a few hackles, enother public

# Some things. to remember when you consider your Will

An increasing number of people face one or more of these problems in old age: acute loneliness; the threat of death from "hypothermia" (from lack of warmtht ailments which need frequent treatment, yet few day hospital centres exist so they must choose between needless permanent hospital or lack of treatment. Then, if you're unlucky enough to be old but live in a "hunger smitten" country you are likely to suffer the pain of daily hunger.

If you don't face those tragic hardships (and we hope

you don't), what finer legacy can you leave than practical belp for those who do. Help tha Aged has a long tradition of bringing

imaginative, friendly and experienced help to the old who need it most (you probably remember its initiative in starting simple flats for old people). You would be helping new initiatives in Day Centres for the lonely, Day Hospital care which enables the sick still to live al home, mobilising voluntary transpurl for the housebound, and relief supplies fur the hungry or Thanks to hundreds of dedicated volunteers the

charity achieves remarkably valuable results with every No Gift Tax is payable on legacies to charity up to a

total of £100,000. An interesting new booklet on reducing duty shows how a large estate can actually save considerable duty. It is free on request-as is a belpful booklet on the making of wills, compiled with expert legal advice but in layman's language. Help the Aged's work in this field has been warmly

endorsed by such well-known people as Mr. Richard Baker, Lady Isobel Barnett, Lady Spencer Churchill, Lord Gardiner, General Sir Brian Horrocks, Dame Flura Robson, Lord Shawcross and many others. For full information write to: The Hon. Treasurer.

the Rt. Hon. Lord Maybray-King, Help the Aged. Room FTZL, 8 Denman Street, London W1A 2AP. £150 inscribes a name on the Dedication Plaque of a Day Centre.

£100 names a hospital bed in Asia or Africa.

# Eurobond Quotations and Yields

QUOTATIONS AND YIELDS AT 31st DECEMBER, 1976

Last autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. As from June 7. these quotations and yields are being published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Europonds in the usually recognised sense -secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres: Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published opposite.

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The table of quotations and yields gives the latest rates available on 31st December, 1976. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information is contains is accurate or complete.

All rates quoted are for indication purposes only and are not based un, nor are they intended to be used as a basis for, particular transactions. In quotiog the rates, the Association does not undertake that its members will trade in all the listed Europonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors io the table.

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	London WIX 7FA	1 Hill Street P 493-9127 T 22 162
	925 Enropean Banki	ng Company Ltd.
	London	40 Basingball Street
- 1	EC2P 2DY	P 638-0401 T S8 11001
		P 628-0221
	927 The First Boston	Corporation
- 1	Lordon	16 Finsbury Circus
	EC231 7RY	P 638 3891 T SS 6566 P 628 2000 T SS 4211
1	-	P 628 2000 T SS 4211
- 1	930 First Chicago Li	mited-
	Lendon	P & O Bullding, Leadenhall St.
		P 283-5714 T 88 8550
	931 Goldman Sachs.	
1	London EC2V 5DE	40 Basinghall Street
i	ECZV SDE	P 638-4155 T SS 7802
-	022 Fidden Bashada	P 63S-9243
1	935 Kidder, Peabody London	24th Place
1	EC2P 2LA	99 Bishopsgale
	DCZI SDA	P 639 6272 T 584694/5/6/7/8
	640 Marrill Funch P	ierce. Fenner & Smith
-	(Brokers & Dea	lere) Lid.
١į	London	3-5 Newgate Street
i	ECIA 7DA	P 236-1020 T 86 5357/88 11801
	945 Nesbitt, Thomso	n Limbed
	London	1 Union Court. Old Broad St.
	EC2N 1DY	P 588-6621 T SS 8536
	942 The Nikko Secur	rities Co. (Enrope) Lid.
- 1	Loodon	Royex House.
-	EC2V 7LJ	Aldermanbury Square
		P 606-7171-T SS 4717
	943 Nomnra Europe	N.V.
-	London	Barber-Surgeons Hall,
	EC2Y 5BL	Monkwell Square.
		Lendon Wall
		P 606-7482/6 T 88 11473
ш	946 Orion Bank Lim	
	London .	1 London Wall
	EC2Y 5JX	P 600-6222. T 88 3496
		P 600-S000 Trading
		rs International Ltd.
1		1 Moorgate
	EC2R 6AB	P 800-1151 T 88 6441
	and Darmaer Brontage	
	EC2P 2HY	114 Old Broad Street
	ECZP ZH1	P 588-6464 T 88 3273/74
	955 Scandinavian Ba	ok Limited
	Loudon	36 Leudenhal! Street
	EC3A 1BH	36 Leudenhal! Street P 709-0565 T S8 3224
	EC3A 1BH 960 Strauss, Turnbu	36 Leudenhal! Street P 709-0565 T S8 3224 Il & Co.
	EC3A 1BH 960 Strauss, Turnbu London	36 Leudenbal! Street P 709-0565 T \$83224 II & Co. 3 Moorzate Place
	EC3A 1BH 960 Strauss, Turnbu London EC2! 6HR	36 Leadenbal! Street P 709-0565 T S\$ 3224 ll & Co. 3 Moorgate Place P 638-5699 T 88 3201
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	EC3A 1BH 960 Strauss, Turnbu London EC2I 6HR 962 Sumitomo Finar Loodon EC2V 7EL 964 Vickers, da Cost London	36 Leadenbal! Street P 709-0565 T S8 3224 II & Co. 3 Moorgate Place P 638-5699 T 88 3201 Re International 66 Gresham Street P 606-5645 T 88 11043 a & Co. Ltd. Regis House,
	EC3A 1BH 960 Strauss, Turnbu London EC2I 6HR 962 Sumitomo Finar Loodon EC2V 7EL 961 Vickers, da Cost	36 Leadenball Street P 709-0565 T S8 3224 Il & Co. 3 Moorgate Place P 638-5699 T 88 3201 ice International 66 Gresham Street P 606-5645 T 88 11043 a & Co. Ltd. Regis House, King William Street
	EC3A 1BH 960 Strauss, Turnbu London EC2l 6HR 962 Sumitomo Finar Loodon EC2V 7EL 961 Vickers, da Cost London EC4R 9AR	36 Leadenbal! Street P 709-0565 T S8 3224 Il & Co. 3 Moorgate Place P 638-5699 T 88 3201 we International 66 Gresham Street P 606-5645 T 88 11043 a & Co. Ltd. Regis House, Kinz William Street P 623-2494 T 88 \$560/88 6004
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	EC3A 1BH 960 Sirauss, Turnbu London EC2! 6HR 962 Sumitomo Finar Loodon EC2V 7EL 964 Vickers, da Cost Londou EC4R 9AR 965 S. G. Warburg & Londou EC2P 25B	36 Leadenbal! Street P 709-0565 T S8 3224 Il & Co. 3 Moorgate Place P 638-5699 T 88 3201 ice International 66 Gresham Street P 606-5645 T 88 11043 a & Co. Ltd. Regis House, Kinz William Street P 623-2494 T 8S \$560/88 6004 c Co. Ltd. 30 Gresham Street P 600-4555 T 8S \$476/88 3195
	EC3A 1BH 960 Sirauss, Turnbu London EC2! 6HR 962 Sumitomo Finar Loodon EC2V 7EL 964 Vickers, da Cost London EC4R 9AR 965 S. G. Warburg & Londou EC2P 2EB 970 Westdeutsche L	36 Leadenbai! Street P 709-0565 T S8 3224 Il & Co. 3 Moorgate Place P 638-5699 T 88 3201 ke International 66 Gresham Street P 606-5645 T S8 11043 a & Co. Ltd. Regis House, Kinz William Street P 623-2494 T SS 5560/88 6004 c Co. Ltd. 30 Gresham Street P 600-4555 T SS \$476/\$8 3195 andesbank Girozeotrale
	Loucon EC3A 1BH 960 Strauss, Turnbu London EC2/ 6HR 962 Sumitomo Finar Loodon EC2V 7EL 964 Vickers, da Cost London EC4R 9AR 965 S. G. Warburg & Londou EC2P 2EB 970 Westdeutsche L	36 Leadenbal! Street P 709-0565 T S8 3224 Il & Co. 3 Moorgate Place P 638-5699 T 88 3201 kee International 66 Gresham Street P 506-5645 T S8 11043 a & Co. Ltd. Regis House, King William Street P 623-2494 T SS \$560/88 6004 c Co. Ltd. 30 Gresham Street P 600-4555 T SS \$476/88 3195 andesbank Girozeotrale 21 Austin Friers
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	EC3A 1BH 960 Sirauss, Turnbu London EC2I 6HR 962 Sumitomo Finar Loodon EC2V 7EL 964 Vickers, da Cosi Londou EC4R 9AR 965 S. G. Warburg & Londou EC2P 2EB 970 Wesideutsche L Loodon EC2N 2HB 975 White Weld Sec	36 Leadenbai! Street P 709-0565 T \$8 3224 Il & Co. 3 Moorgate Place P 638-5699 T 88 3201 Isee International 66 Gresham Street P 606-5645 T 88 11043 a & Co. Ltd. Regis House, King William Street P 623-2494 T 88 \$560/88 6004 c Co. Ltd. 30 Gresham Street P 600-4555 T 88 \$476/88 3195 andesbank Girozeotrale 21 Austin Friars P 638-6141 T 88 7984/5
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	Loudon EC3A 1BH 960 Sirauss, Turnbu London EC2l 6HR 962 Sumitomo Finar Loodon EC2V 7EL 964 Vickers, da Cost London EC4R 9AR 965 S. G. Warburg & Londou EC2P 2EB 970 Westdeutsche L. Loodon EC2N 2HB 975 White Weld Sec London	36 Leadenbal! Street P 709-0565 T S8 3224 Il & Co. 3 Moorgate Place P 638-5699 T 88 3201 ke International 66 Gresham Street P 608-5645 T 88 11043 a & Co. Ltd. Regis House, Kinz William Street P 623-2494 T 88 5560/88 6004 c Co. Ltd. 30 Gresham Street P 600-4555 T 88 5476/88 3195 andesbank Girozeotrale 21 Austin Friars P 638-6141 T 88 7984/5 mittles P & O Building.
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	Loudon EC3A 1BH 960 Sirauss, Turnbu London EC2l 6HR 962 Sumitomo Finar Loodon EC2V 7EL 964 Vickers, da Cost London EC4R 9AR 965 S. G. Warburg & Londou EC2P 2EB 970 Westdeutsche L. Loodon EC2N 2HB 975 White Weld Sec London	36 Leadenbal! Street P 709-0565 T S8 3224 Il & Co. 3 Moorgate Place P 638-5699 T 88 3201 ice International 66 Gresham Street P 606-5645 T 88 11043 a & Co. Ltd. Regis House, Kinz William Street P 623-2494 T 88 S560/88 6004 c Co. Ltd. 30 Gresham Street P 600-4555 T 88 5476/88 3195 andesbank Girozeotrale 21 Austin Friars P 638-6141 T 88 7984/5 mittles P & O Building, 122 Leadenball Street P 623-3321 T 88 4981 P 253-4200 T 88 7924 Il.
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	EC3A 1BH 960 Strauss, Tarnbu London EC2I 6HR 962 Sumitomo Finan Loodon EC2V 7EL 964 Vickers, da Cost London EC4R 9AR 965 S. G. Warburg & Londou EC2P 25B 970 Westdeutsche L Loodon EC2N 2HB 975 White Weld Sec Londou EC3V 4QH 980 Wood, Gundy Lt London EC2A 1SB	36 Leadenbail Street P 709-0565 T \$8 3224 Il & Co. 3 Moorgate Place P 638-5699 T 88 3201 Isee International 66 Gresham Street P 606-5645 T 88 11043 a & Co. Ltd. Regis House, King William Street P 602-2494 T 88 \$560/88 6004 c Co. Ltd. 30 Gresham Street P 600-4555 T 88 \$476/88 3195 andesbank Girozeotrale 21 Austin Friars P 638-6141 T 88 7984/5 mritles P & O Building, 132 Leadenbail Street P 623-3321 T 88 4981 P 283-4200 T 88 7924 d. 30 Finsbury Square P 528-4030 T 88 11576
	EC3A 1BH 960 Strauss, Tarnbu London EC2I 6HR 962 Sumitomo Finan Loodon EC2V 7EL 964 Vickers, da Cost London EC4R 9AR 965 S. G. Warburg & Londou EC2P 25B 970 Westdeutsche L Loodon EC2N 2HB 975 White Weld Sec Londou EC3V 4QH 980 Wood, Gundy Lt London EC2A 1SB	36 Leadenhai! Street P 709-0565 T S8 3224 Il & Co. 3 Moorgate Place P 638-5899 T 88 3201 we International 66 Gresham Street P 606-5645 T 88 11043 a & Co. Ltd. Regis House, Kin2 William Street P 602-2494 T 88 \$560/88 6004 c Co. Ltd. 30 Gresham Street P 600-4555 T 88 \$476/88 3195 andesbank Glorzeotrale 21 Austin Friars P 638-6141 T 88 7984/5 uritles P & O Building, 122 Leadenhail Street P 623-3321 T 88 4981 P 283-4200 T 88 7924 d. 30 Finsbury Square
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	EC3A 1BH 960 Strauss, Tarnbu London EC2I 6HR 962 Sumitomo Finan Loodon EC2V 7EL 964 Vickers, da Cost London EC4R 9AR 965 S. G. Warburg & Londou EC4R 9AR 965 S. G. Warburg & Londou EC2P 2EB 970 Westdeutsche L Loodon EC2N 2HB 975 White Weld Sec London EC3V 4QH 980 Wood Gundy Lt London EC3A 1SB 990 Yamaichi Intern London EC3Y 5AA	36 Leadenhall Street P 709-0565 T S8 3224 Il & Co. 3 Moorgate Place P 638-5899 T 88 3201 Ive International 66 Gresham Street P 506-5645 T 88 11043 a & Co. Ltd. Regis House, King William Street P 602-2494 T 88 5560/88 6004 c Co. Ltd. 30 Gresham Street P 602-4555 T 88 5476/88 3195 andesbank Girozcotrale 21 Austin Friars P 638-6141 T 88 7984/5 uritles P & O Building, 122 Leadenhall Street P 623-3321 T 88 4981 P 283-4200 T 88 7924 d. 30 Finsbury Square P 528-4030 T 88 11576 intitional (Europe) Ltd. S1. Alphaze Honse 2 Fore Street P 628-2271 T 88 7414
	EC3A 1BH 960 Strauss, Tarnbu London EC2I 6HR 962 Sumitomo Finan Loodon EC2V 7EL 964 Vickers, da Cost London EC4R 9AR 965 S. G. Warburg & Londou EC2P 25B 970 Westdeutsche L Loodon EC2N 2HB 975 White Weld Sec Londou EC3V 4QH 980 Wood, Gundy Lt London EC3A 1SB 990 Yamaichi Intern London EC3Y 5AA REGION 10-UNITE	36 Leadenhall Street P 709-0565 T \$8 3224 Il & Co. 3 Moorgate Place P 638-5699 T 88 3201 Isee International 66 Gresham Street P 606-5645 T 88 11043 a & Co. Ltd. Regis House, King William Street P 623-2494 T 88 \$560/88 6004 c Co. Ltd. 30 Gresham Street P 603-4555 T 88 \$476/88 3195 andesbank Girozeotrale 21 Austin Friars P 638-6141 T 88 7984/5 mritles P & O Building, 122 Leadenhall Street P 623-3321 T 88 4981 P 253-4200 T 88 7924 d. 30 Finsbury Square P 528-4030 T 88 11576 sational (Europe) Ltd. S1. Alphage House 2 Fore Street P 628-2271 T 88 7414
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# The Eurobond Market in December

### BY TONY HAWKINS

Although new-issue activity slackened with the holiday-period during December, the secondary market was both stronger and more active. Indeed, the medium-term Bondtrade Index tfor two to seven years' securitles) ended 1976 at its highest pnim since compilation slarted in 1967. The longterm ludex was at its highest level since April, 1973, while the convertibles index

This was the predictable result of highly-liquid market conditions, a thin new issue calendar for December and a conunuing decline in interest rates and Eurodollar deposit rates.

Less predictable was the high level of activity in the secondary market. Cedel's December turnover exceeded \$4bn. (\$2.7bn. In November) while in Euroclear's case turnover was \$5.4br. (\$3.5hn.). Year-end turnover last year of \$24hn, and in the suggest, in one case, an average monthly turnover last year of \$23bn and in the other case, just over \$3bn. In 1975, hoth organisations reported an average monthly turnover of \$1.2bn.

Figures compiled by Inter-Bond services show that during December 17 new issues were completed (compared with 32 in November), worth some \$850m\_ compared with \$1.26bn. during November.

It was this combination of an active secondary market and a sparse new issue caleodar (except in the Deutschmark sector) that resulted in an overhought situation at the year-end. In the secondary market, some bond prices were looking decidedly vuloerable and, indeed, there has been some slippage of hoth medium and long-term bond prices in the past ten days.

Although December saw restrained primary market conditions, over the year as a whole, new issue activity surged ahead to record levels. Inter-Bond's figures show an annual total of \$13bn. of new issues in the Eurobond market last year-nearly double the \$6.8bn. recorded in 1975.

It was a good month for some of the

newer issues which had performed so indifferently during November. In particular, the two British names, Midland Bank and the South of Scotland, which had opened sharply below their issue prices (of 99; in secondary market trading, reviewred well, and by the month-end were standing above

But, inevitably, there were still some disappointments. The 8122m. Sandnz convertible-cum-equity package, which had all the makings of a "hol issue" simply failed to catch investor imagination. It opened at a significant discount and failed to heretit

to any material extent from the general up-

trend in the secondary market. It was, of course, a very large Issueby corporate standards as distinct from public sector borrowing-and this, combined with the complexity of the package, may help explain its uninspiring secondary market performance to date.

In contrast, the two-tranche Gotaverken issue, raising \$70m, was a considerable success, both in the primary and secondary markets. The five-year notes on an 8 per cent, coupon raised \$40m, (after the issue size was doubled from the originallyannounced \$20m.) and the issue was priced at a premium at 1004. By the end of the month, the secondary market price bad hardened to 1021-103.

Canadian dollar Issues, which had come under pressure during November because of the Separatist victory in the Quebec Provinclal elections and the fall in the Canadian dollar, staged a recovery during December, bul this was not sufficient to induce any new primary offerings.

At the end of 1976, the Eurobond market was looking optimistically at the prospects for the current year-or at least the first few months of 1977. It was felt, in certain quarters, that the secondary market had moved too far ahead in the dying weeks of 1976 and that a technical adjustment would be forthcoming early in the new

In the event, this appears to have been taking place—on a limited scale—in the past ten days. Secondly, during December the air was thick with rumours and prophecies of record new issue activity during January. In something of an anti-climax, primary market activity started 1977 rather moderately, but in the last few days has been gathering momentum. The Inter-Bond figures for the first quarter of 1976 show new issues of some \$3.6bn., and on present indications, this total will be comfortably exceeded by the end of February. No one, however, is anxious to predict how long the new issue boom will last. There is mounting evidence to suggest that the interestrate cycle has turned (or is turning) and this could be an early-warning indicator of less buoyant times later in the year.

### EVOLANATORY NOTES AND APPRIMETIONS

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	LANAIURI	MAIE2 WAR	KDDR ENIK HUND
LISTI	NGS	HK = Hong Kong	VN = Vienna
	Antwerp	KL = Kvala Lumpur	ZR = Zuricb & other Swiss
AM =	Amsterdam	LN = London	
AS =	American Stock Exch:	LX = Luxembourg	
	-	ML ≃ Milan	DELIVERY
	Brussels	NY = New York	
BT =		PR = Paris	EU = Europe
	Dublin	RM = Rome	EN = Europe/New York
DD ≒	Dusseldorf	SI = Singapore	NY = New York
FF =	Frankfurt	UQ = Unquoted	EA = Europe/Asia

THE OF GUARANTEE	OR SECURITI	
1. GUARANTEES	Public Works Loons E	NP = Negative Pledge
GG = Government Guarante SG = State or Local Govt.	as a lender of last res	PS = Suhordinated—Parent Guaraotee
Guarantee		SC = Special Clause
		SU = Subordinated Unsecu
PG = Parent Guarantee	2. OTHER SECURITY	
BG = Bank Guarantee		UL = Unsecured Loan
PW = These borrowers have	CL = Collateral Cover FN = First Mortgage	TA = Throughout Agreeme

### OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to doubte sinking fund payments bas been exercised.

Yields are calculated in accordance with Rule 803 of Statutes, By-Laws, Rules and Recommendations' of the A!BD using compound interest throughout. Negative yields are not shown.

70 Shields Model Roland Incorporated

90 White Weld & Co. Incorporated

P 212 747 7000 T 222 428

P 212 785-8460 T 222 340 RCA

P 212 363 5622 T 235 510 RCA

P 212 285 2000 T 232 571 RCA

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14		The Financial Times Monday January 17 1977
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120.00 1976* COMMONMEALTH - AUSTRALIA 103 1/2 6.75 7 56 7.97 101.50 1980 MP EU 143 *** 100.00 6.25 1/10/1983	100.75 8.75 15/7/1986 200.00 1976 SELF-CANADA 106 29.15 8.55 8.59 100.70 1991 NF NI 479 931	20.00 1989 QUEENC RIMED-RINGING IGG 2.79 7.98 8.60 160.00 1977 55 EU 351 165 545 971 980
50.00 1975 COMMUNICATINE - AUSTRALIA 10- 1/2 3.45 7.08 0.25 M7 07 430 28 30 00 78 805 927 100.00 8.45 15/6/1980 8 S 931 940 975	99.25 8.15 1/ 4/2006 \$ 20.00 1972 BRASCAN TOT	20.00 1971 QUENTE RUNGO-RECTED: 99 1.72 9.20 8.32 8.79 161.00 1971 SC EU 351 163 303 520 915 963 76 16 00 97.00 8.25 1.54.371986 6.05 8.35 8.30 1972 LK 982 197 520 970 910 91 91 92 1971 QUENEC RUNGO-RECTED: 101 1/4 9.87 8.30 8.40 161.99 1981 SC EU 359 197 520 970 910 91 91
120.00 1976* COMMONNEALTH — ACSTRALTA 107 1/2 9 75 8.11 8.29 IOI.50 1982 NP EU I43 105 205 305 405 526 735 100.00 8.50 1s10,1936 LX 805 910 927 935 940 947 950 955 960 970 975 980	30.00 19764 REASCAN INT 105 5/8 5.23 8.85 9.41 PG EU .65 105 520 915 930 935 935 100.00 9.75 1/ 5/1982 PT .00 1977 LK 960 970 975 980	25.20 1971 QCEREC RUMO-FLECTRIC 101 1/4 9.87 8.30 8.40 101.99 1981 56 50 359 195 520 870 910 91 91 12.00 100.00 8.50 .15/11/1986 6.07 8.25 1.50 1975 12 945 945 945 945 945 945 945 945 945 945
50.00 1975 COMMONWEALTH - AUSTRALIA 104 3/4 6.45 7.95 8.53 100.00 1982 NP NT 458 20 50 60 70 005 927 100.00 8.75 15/ 6/1983 8 97 931 940 975	20.00 19164 SUBB AUTO CO OF CASADA 103 5/8 6.29 8.71 9.17 100.50 1981 PG FC 485 195 320 950 935 960 975 98.50 9.50 15/1/1983	130.00 8.50 1/11/1986 LL 870 935 940 941 N E
20.00 1976 COMMUNICATE - AUSTRALIA 104 5/8 9.42 8.20 8.14 FF NT 458 E0 50 00 70 805 927 99.63 2.75 % 041986 5 FY 931 940 975	85.00 1976 CARADIAN MAT RAIL CO 192 5/8 9.27 7.90 8.16 101.00 1982 MP EU 510 195 115 105 305 500 795 100 00 8.375 15/11/1986 1E 805 910 917 935 940 945	30.00 1934 OCEREC RESOLUTION 99 12.09 8.63 8.99 101.50 1987 NG EC 361 165 365 520 878 81 8 30.00 98.50 8.50 1/ 2/4989 8.99 8.66 1.00 1977 LX 983 15.00 1970 OCEREC RESOLUTION 101.1/2 8.15 8 87 9.02 102.00 1930 SC EU 359 107 945 975 980
40.00 1976 COMMUNICATO - ACTIVALIA 10: 1/2 [4.51 8.50 8.62 101.50 1987 NF 80 143 [05 205 305 405 120 805 50, cc 44, 50 5, 75 [1:0:199] 10.25 8.51 6.00 1982 LX 910 927 925 940 947 950 953 949 977 975 980	947 950 960 970 975 980 15.00 1910 CITY OF MONTREAL 1015,8 8.00 S.13 8.62 IDL 00 1980 NP 20 103 105 965 975 980 9.00 100.00 9.00 1, 2/198500 7.70 1.00 1977 LX	15.00 1970 QUESEC GYBBO-ELETTRE   IOL 1/2 8.15 8 82 9.02 102.00 1930 SG EU 359 107 945 975 980 11.10 99.59 9.25 1/10/1985 5.10 8.62 90 1971 LZ 95 1971 LZ 95 15 00 1975 QUESEC GRANT CHESTOTT   IOL 5/8 5.11 9.10 8.35 97 EC 230 105 115 529 845 95
75.00 1976 C/R**CN_71_7F - ACNT/ 614 102 3/4 19.87 8.89 7.95 101.00 1991 BP EX 457 20 00 805 927 931 9-0 15.00 75.50 9.60 15.11 1995 S 12.87 8.82 1.00 1982 BY 925	50 00 1976 CITT OF MONTREAL 104 1/5 6.13 8.33 8.82 NF EU 165 105 115 205 305 520 755 100.00 9.25 15/ 2/1983 FF 2.50 1977 LX 870 912 930 935 940 945	15.00 98.50 9.50 15, 9/1982 5.41 9:0 1.50 1990 12 00 00 19300 5440944 165 7/8 6.13 2.75 8.50 103.50 1981 59 50 316 105 115 365 500 200
75.10 1979 GENORMAN - AUSTRALIA 193 1/1 19.42 8.9- 9.01 100.90 1991 NP NT 456 20 30 60 70 805 927 73.00 98.13 9.127 1/10.1596 2 12.44 8.85 3.75 1980 NY 951 940 975	50.00  975 CITY OF NONTECAL   104 5/8 4.52 8.55 9.32	100.00 9.00 15/ 2/1983 LL 930 935 940 935 1/1 <sub>53</sub> 955 960 970 175 50
150.00 1915 CSR LEHTED 194 3/8 3.54 5.00 9-10 100.50 1979 EP EU 359 100 305 520 805 937 930 100.00 9.10 11. 7.1*30 18 935 940 960 965 975	75.00 1915 CETY OF MOSTREAL 184 1/2 5.54 8.53 9.65 SC NY 458 60	C PULLING-CULARDIA
21.00 1975 GOVT OF PARVA MEN CAMBER 104 1/4 6.37 8.39 9.11 100.50 1978 GG EN 359 105 955 965 975 24.00 99.00 9.30 /5/ 1/1963 4.58 8.13 8F 1.00 1976 LR	100.00 9.85 15/7/1980 8 AT 10.00 1970 CITY OF QUEBEC 101 3/8 5.25 8.35 9.07 101.00 1979 MF 20 350 105 520 955 975 980	17.60 100.00 8.25 1/ 2/1988 a 5.11 10.07 .50 1974 NY
40.00 1976* BANSPSIET HOLDINGS 100 7.00 8.10 8.50 100.50 1981 SC EU 456 103 201 305 735 910 930 40.00 100.00 8.50 1/1/1984 6.05 8.50 DF 1.00 1978 LX 947 930 935	7.00 99.25 9.00 1/4/1982 \$ 1.6 8.61 .40 1971 LX 5.00 1976 CIXY OF VARCOUVER 102 3/875 7.63 0.06 NP EV 49 105 940 945 980	US DOLLARS-DESCRIP.  15.00 1971 CARLSTEEC-PERGE 100 7/8 9.25 0.00 8.67 101-00 1981 NP CC 335 185 710 720 730 731 751
40.00 100.00 9.50 1/11/19: 11/100 9.39 9.32 100.75 1985 SC EU 456 105 205 305 735 910 940 40.00 100.00 9.50 1/11/19: 11/100 9.38 DP 1.00 1979 LX 947 950 955	IGG.00 8.25 56/ 9/1981 10.00 1976* CITT OF VASCOUTER 100 1/2 11.75 8.67 8.71 IGI.50 1981 EF EU 49 105 9-5 980 100.00 8.75 33/ 9/1988	23,00 98.50 8.75 1/4/1986 5.29 8.52 NP 1.03 1974 L5 955 960 975 15.00 1993 CERT OF COMMUNICATION 97 3/4 1.37 7.72 3.57 ICC. 20 1977 NP ST 485 105 520 710 730 733 73
25.00 1973 MAMERILET DOWN FIN 35 1/2 10.87 8.95 6.30 100.25 1980 PG 20 456 105 927 960 975 23.00 100.00 8.00 15/11/196 7.07 8.88 BP 1.25 1975 LX 20.00 1971 MAMERILET DOWN FIN 100 3/5 9.11 8.86 8.93 100.15 1979 FG EN 456 105 927 975	100,00 8.75 33/ 9/1988 PF: .50- 1976 LX 25.00 1975 CERSTAR 107 7/8 4.87 7.98 9.27 PF ZU 46 105 520 803 930 935 945 100,00 10.00 15/11/1981 PF 1.00 1976 LX 975 920	3.00 98.23 5.375 15/ 5/1978 S .67 5.27 1.50 1969 SY 900 15.00 1965 CITA OF COMMENCES 90 1/8 8.88 7.56 6.66 103.03 1977 SP.EU 315 105 520 710 720 710 72
17.00 99.50 9.00 1/ 5/1990 5.90 8.83 BF 1.0D 1972 LX 10.00 1970 BANEFSLEY (SON FLN 101 7/8 8.87 9.10 9.13 100.25 1980 PG 20 456 105 937 975	25.00 1976* BORS OIL CO IDS 9.50 9.49 9.05 106.60 1978 XP EE 359 105 205 505 520 910 935 25.00 109.50 9.50 1/7/1986 8.76 8.62 RP 1.00- 1977 LX 940 945 950 940 965 970	9.00 99.50 6 00 16/11/1995 4.08 8.55 1.60 1971 LSLX 955.960 975 25.00 1967 CRES OF COMMUNICATION 90 3.4 10:29 7.84 7.15 102:00 1978 FF EG 315 105 500 710 720 730 73
15.00 97.00 9.50 1/ 9/198: 5.48 9.04 PP 1.00 1971 LX 31.00 1971 HAMFRELEY TROW FIX 104 1/4 5.42 8.95 9.59 100.30 1979 FC EU 458 105 530 801 937 950 915	20.00 1970 MAESEY-FERGUSCO MED N.V. 104 I/2 1.04 7.29 8.61 100.00 1979 PG EU 516 105 945 975 900	13.75 90.00 6.50 15/ 4/4987 5.79 8.74 1.25 1906 1513 955 960 973 11.00 1966 CTTY OF COMMENSAGEN 99 7.71 8.65 8.08 101:50 1979 SP EX 485-105 520 710 730 725 55
31.3" 100.00 10.00 1, 4/195 4.66 8.84 DF 1.63 1916 LX 950 960 971 22.50 1977 [MART (AUX) PROPERTIE: 96 3/4 7.71 8.53 8.91 PG E8 418 105 975	1.50 100,00 9.00 15/ 1/1962 1.3- 7.40 0F 1.50 1972 M3 75 00 1916* MASSET-FERGUSON RED N.V. 105 1/4 14.2 6.83 9.01 100.00 1986 PG 2H 599 105 115 205 305 735 805 100.00 9.50 1, 4/1991 FF 1.73 1977 LX 860 910 912 935 945 947	8.00 97.73 - 8.00 15/ 9/1994 1.51 8.52
11.57 79.75 7.75 15, 9.1924 7.28 8.36 DP ,38 1973 LX  36.00 1976 R-MARTIAUSTIPIS 104 25.50 8.65 102.00 1977 SP EU 418 105 305 520 940 941 960	950 951 960 970 975 960 40,00 1975 MARSEY-FEEGUSON MED N.V. 106 5/8 5.56 8.18 9.14 100.00 1980 PG ED 447 105 115 201 505 520 EO5	11.50 98.00 9.00 2/10-1955. 55 7.82 1.00 1971 ES 960. 15.00 1972 COPENHAGES COUNTS AUTH 94 1/2 10-13 8.65 8.22 101.5u 1981 BP EU 315 105 520 710 730 735 70
16.00 99.10 9.00 1/ 7/2001 8.88 8.34 .39 1977 LX 975 .5.00 1771 NOOST 154 FEE 99 1/2 9.81 8.81 8.79 101.00 1978 PG EU 327 101 801 940 975	38.50 100.50 9.75 1, 7,1901 4.91 8.06 0P 1.50 1976 AN 870 912 930 935 945 947 975 980	15.00 97.50 7.75 19/2/1987 6.75 8.92 .50 1977 LW 940 975 15.00 1963 CONSUMER TEACHER 97 1/2 1.39 7.55 5.59 100.50 1977 LW 97 72 103 520 710 730 735 99
12.00 100.00 8.75 15 11/195 6.35 5.86 DF 1.50 1975 LX 10.00 1975 TAT LATE FIN AN 84 1/4 6.50 10.17 9.53 101.50 1980 TG EU 315 915	99.30 8.11 1/6/1981 12 938 935 948 935 947 950 955 960 975 981	5.00 98.90 5.375 157 441978 S 73 2.91 1.50 1969 MY 960 15.00 1962 COPENANT TELEPHOE: 99 5/8 -2 6.6 5 73 1977 FF ST 72 105 270 710 730 710 710 710 710 710 710 710 710 710 71
100,00 9.00 1 7/1965 15.00 1971 MESTERN FIRES CORP 103 5.33 8.99 9.47 100.50 1959 NP 2H 330 105 930 933 960 14.25 85.60 9.75 1. 5.198: 4.54 8.91 DP .75 1976 LS	40.00 1976* FEW SRESSPICK F.P. COMM 194 7/8 6.51 7.95 8.58 101.00 1980 SC 20 412 105 115 305 520 805 810 10.00 100.00 9.00 15/ 1/1983 99 7.78 59 2.00 1977 LX 912 927 940 945 927 900 975 980	1.50 96.80 - 5.625 1/ 6/1977 S .42 6.66 2.50 1962 CY 930 17.00 1964 COPENDARY TRICEPRORE 85 3/3 7.12 8.51 6.51 101:50 1977 PC 213 105 520 710 720 730 73 4.50 05 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0
14.25 85.60 9.75 1, 5.198; A.52 8.91 DP .75 L978 LS .  DS DOLLARS-AUSTREA	25.00 1976* NEWFOLKDLAND & LAB BYDEO 103 5/9 9.10 8.02 9.23 107.00 1987 5C ED 456 105 115 307 510 995 940 100.00 9.15 15/ 5/1986 PF .78 1977 LX 945 960 975 980	6.40 99.50 -5.75 12/2/1984 3.62 7.15 80 1970 INIT 955 900 975 1 13.40 1944 COPENIAGEN TRESPOSE 90 1/4 7.50 7.39 6.34 101.50 1970 FF FU 22 105 520 7070 730 731 73 8.00 100.00 5.75 1/7/1984 4.03 8.57 1.00 1970 FF 953 960 975
12:00 1941 ALPINE MONTAN STEEL 93 1/8 8.45 7.01 6.14 100:00 1977 CG FW, 35 105 309 310 520 805 975 8.35 97.00 5.75 13; 6/191. 4.83 7.76	15.00 1976" NEWFOLKDEASO NEW FIX 182 3/8 11.71 8.90 9.04 101.00 1982 SG EG 49 103 115 305 520 910 912 100.50 9.25 15/ 9/1986 PF 1.75 1976 LX 940 945 937 955 960 970 973 980	8.00 100.00 5.75 1/ 7/1964 4.01 8.57 1.00 1970 FF 953 960 975 10.00 1967 COPERMACES TELEPHORE 93 3/8 5.79 7.03 6.76 101.00 1977 FF ET 73 105 520 710 720 733 93 6.00 98-00 6.73 35/10/1962 3.29 7.33 1.00 1973 HELS 960 975
13.00 1989 JUSTRIAN ELECTRICITY 94 1/4 9.50 7.62 7.15 101.00 1917 GC EU 359 105 309 310 520 805 969 9.00 96.50 c.025 1/ 7/1986 5 5.00 8.21 .90 1989 LSEX 973	15.60 1975 KORANDA ECKES 104 1/4 3.91 7.79 9.18 SP ED 64 105 870 935 945 973 980	10.00 1966 CONTINUES 93 3/4 9.23 7.71 7.20 101.50 1977 NT EN 72 105 520 710 720 735 55 66 68 98-75
RECIAL REFERENCES  L. GENERAL—ATTACHED TO NAME OF BORROWER  Dollar Issues converged Komatsu Li	rtible at fixed rate of \$1 = 294.2 Yen. d. 71 1990	
C QUALIFICATION OF TOTAL OF TO	rtible at fixed rate of \$1 = 293.55 Yen	

Doniestic Management group
 Bondholders option to redeem loan prior .io

Principal Interest payable in more than two Withholding taxes (with percentage rate %) With warrants = Withholding = With waterant = Ex voiceants

2. £/DM ISSUES

The figures given are the rate at which the DM rate is fixed.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate. % margin above LIBOR,

4. ATTACHED TO MATURITY DESCRIPTION. S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase fund—the amount shown is the annual total (or total to the next coupon dale), which may be applied. The year associated with the amount shown relates to the end of the purchase period.

Non-cumulative option to double sinking fund payments.

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND		(	CONVERTIBLE INTO
American Tobacco Int.	51 51 5	1988	American Brands Inc
Amoco Int Fin	ōż	1984	Standard Oil Indiana
Bankers Int (Lux)	5	1986	Bankera Trust New York
Broadway—Hale Stores	47	1987	Carter Hawley Hale
Chevron Oil O.S	5	1988	Standard Oil of California
Dort Industries	45	1987	Minnesota Mining &
	•		Manufacturing
Inter-Continental Hotels	7	1986	Pan-Am World Airways
Ini Standard Elec	5	1988	International Tel & Tel
In Standard Diec	31	1988	
** ** **	61	1989	
ISA Finance Holdings	51 61 41	1980	
Vinney for Fin	62	1990	Warner Comm Inc
Kinney In: Fin			
Leasco World Trade	5	1988	Reliance Group Inc
Leasco Int	5	1989	
Norwich OS	43	1983	Morton-Norwich Products
Owens-Illinois	41	1987	Owens Corning Fibreslas
Plywood Champion Int	41 51	1983	Champion Int
Levin-Townseod Int Fin	ã.	1988	Rockwood Computer
Asia Navigation Int	61	1989	
Burmah Oil	251	3000	hell Transport & Trading

The following international convertible issues bave fixed rates of currency conversion. COUNTRY -- FRANCE

Dollar issues convertible at fixed rate of \$1 = F.Frs.5.354
Michelm Int. Dev. 6 1985
Suez et L'Union Paris 7 1985

Suez et L'ettoit Fai is	
COUNTRY — NETHERLANDS	
Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60 All Nelberlands Convertibles	
COUNTRY JAPAN	
Dollar   issues convertible at fixed rate   of \$1 = 360.0 Yen	
Dollar Issues convertible at fixed rate of \$1 = 305.0 Yen Mitsubishi Electric 7! 1991 Mitsubishi Heavy Ind, 6; 1991	
Dollar issues convertible at fixed rate of \$1 = 303.0 Yeu  Asahi Chemical 61 1990  Kubota 62 1991  Matsushita Electric Ind. 63 1990	
Dollar issues convertible at fixed rate of \$1 = 303.7 Yen Sanyo Electric 71 1990	
Dollar issues convertible at fixed rate of \$1 = 301.0 Yen Mitsubishi Corporation 62 1991	
Dollar issues convertible at fixed rats of \$1 = 299.0 Yen  Marui  Visus and Co.  81 1989	
Dollar issues convertible at fixed rate of \$1 = 298 Yen Misui and Co. 71 1990	

Dollar issues convertible at fixed rate of \$1 = 295.8 Yen Tosbiba

Sanyo Electric Co. Dollar Issues convertible at fixed rate of \$1 = 293.0 Yen Mitsubishi 71 1990 Dollar Issues convertible at lixed rate of £1 = \$2.60
Slater Walker Int. Fin. 5 1 1937

COUNTRY - SINGAPORE Dollar issues convertible at fixed rate of \$1 = \$C2.32 United Overseas Bank 6½ 1988

COUNTRY - SOUTH AFRICA Dollar issues convertible at fixed rate of RD1 = \$1.40 Rand Selection 61 1986

COUNTRY -- HONG KONG

Dollar issues convertible at fixed rate of \$HK1 = \$3.07
Asia Navigation Int. 64 1989

Uoion Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the boods are denominated US\$1350 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Sulsse (Bahams) 41 1991 differs from other convertibles in that the bond is denominated US31000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse. The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND		MATURITY	CONVERSION.
			RIGHTS
			EXPIRE :
Asahi Chemical	61	30/9/1990	15 9 1990
Dai Nippon Ptg.	67	31/5/1986	30/4/1986
Deere Overseas	5	15/6/1986	15/3 1977
Hitachi	a.	30/9/1984	
	24		31/8, 1984
Mlışubishi El	21	31/3/ t985	28, 2 t985
Rand Slection	64	1/3/1986	31/1/1986
Takeda Chem	61	31/3/1984	28/2 1984
Toshina Elec			20, 2, 1902
	uj	31/3/1985	28/2/1984
Toahiba	61	30/9/1990	15.19/1990
The following conver	rtible ies	te has been es	Thed for malerin
Lion at 1000 on 10th	1	1070.	men tot federiff.
lion at 102% on 16th	August,	1910.	

Milisublahi Shoji Kaisha 74 31/10/1985

Called for redemption at 104% on 30th Sept.	1976.
DENOMINATION OF NON-DOLLAR BONDS	
Euro-guilders—all denominated French Francs—all demoniated with the exception of	Fir. 5,000
Aerospatiale European Coal & Steel 7% 1980 European Coal & Steel 74% 1991	Ffr. 10,008 Ffr. 10,000 Ffr. 10,000
Francaise de Petroles—BP Philips Lamps 101% 1980 Roussel—Uclaf	Ffr. 10,000 Ffr. 50,000 Ffr. t0,000
SOPAD STERLING/DEUTSCHE MARKS	Ffr. 50,000
Enso Gutzelt 6½% 1980 1CJ 3% 1986	£100: £500 £500
Treland 7% 1981 Treland 7% 1988 Met Estates 81% 1987	£100: <b>£500</b> £500 £500
New Zealand 65% 1982 New Zealand 75% 1978 Mobil 55% 1980	£90: £450 £100: £500 £100: £500
Rothmans Inj 61% 1992 Sira Kyina 71% 1983 Slater Walker 71% 1987	£500 £100; £500
Swedish Lamco 52% 1980 Turin 64% 1984	£500 £100: £300 £100: £300
US Rubber 6% 1980	£100 · £500

8. YIELD CALCULATIONS

· NAME OF BOND

All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on 5 floating rate bonds is calculated as cupoo price.

9. MARKET MAKER COLUMN This denotes that more than the maximum number (15) of market makers have provided prices.

10. SECURITIES ACT 1933

10. SECURITIES ACT 1933

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The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

# The essential background...

# EUROBOND'77 YEAR BOO



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### LEAD MANAGERS

1-Creditanstalt-Bankverein 1—Creditanstalt-Bankverein
15—Butter Bank
16—Credit Sulsse (Babamas) Ltd.
18—Gutzwiller Kurz Bungener Securities
25—Uninn Bank of Switzerland (U/W)
28—Bankleumi Le-Israci
32—Banque de Bruxelles S.A.
35—Banque Lambert S.C.S.
38—Buruhan, & Co
43—Kredietbank N.V
46—Société Générale de Banque S.A.
57—Nesbitt, Thomson Ltd.
64—Wood Gundy Ltd.
72—Privatbanker Aktieselskrab

64-Wood Gundy Ltd.
72-Privatbanker Aktieselskrab
77-McLeod, Young Weir & Co.
92-Banque Nationale de Paris
93-Banque de Paris et des Pays-Bas
94-Banque Rothschild
96-Banque de L'Union Europeenne
103-Crédit Commercial de France
104-Crédit Induatriel et Commercial
105-Crédit Lyonnals
112-Lazard Frères & Cie
117-Société Générale

117—Société Générale 122—Western American Bank (Europe) 138—Commerzbank/Banco di Roma/Credit Lyonnais

Lyonnais
143—Deutsche Bank AG
150—Wardley Ltd.
157—Pkbanken
159—Kuwali Int. Inv. Co. S.A.K. 162—Arab Financial Consultants 165—Union Bank of Switzerland (Securities) Ltd. 179-Westdentsche Landesbank

Girozentrale
183—Jerdine Fleming & Co.
186—Banca Commerciale Italiana
189—Banca Nazionale del Lavoro 196—Banco di Ruma 214—Williams Glyn & Co. 218—Orion Bank Ltd.

219-Kuwait Inv. Co. S.A.K. 221—Banque Europeenne du Luxembourg S.A. 222—Bauque Générale du Luxembourg S.A. 223—Banque Interationale à Luxembourg

222—Banque Générale du Luxembourg S.A.
223—Banque Interationale à Luxembourg S.A.
224—Banque Lambert, Luxembourg S.A.
229—Investora Bank, Luxembourg S.A.
230—Kredietbank S.A., Luxembourgeoise
234—UBS—DB Corp.
235—Blyth, Easiman Dillon & Co. Int.
237—Algemene Bank Nederland N.V.
238—Amsterdam-Rotterdam Bank N.V.
245—Bank Meea & Hope N.V.
247—Nederlandse Credietbank N.V.
249—Nederlandse Credietbank N.V.
249—Nederlandsche Middenstandsbank N.V.
254—Pierson, Heldring & Pierson.
256—Royal Bank of Scotland
272—Skandinaviska Enskilda Banken
273—Svenska Handeisbanken.
287—Knwait Foreign Trading Contracting & Investment Co.
292—Bankers Trust International Ltd.
298—Baring Brothers & Co.
315—Hambros Bank Ltd.
316—Hiff Samuel & Co. Ltd.
321—Investment Bank of Ireland
323—Lopdon Multinational Bank Ltd.
326—Kleinwort Benson Ltd.
327—Kuhn Loeb Int.

323—London Multinational Bank Ltd.
326—Kleinwort Benson Ltd.
327—Kuhn Loeb Int.
328—Lazard Brothers & Co. Ltd.
335—Morgan Grenfell & Co. Ltd.
336—National. Westminster Bank Ltd.
337—Nikkn Securities Co. (Europe) Ltd.
343—Rabobank N.V.
346—Rothschild. N. M. & Sons Ltd.
352—Gaisse des Dépots Consignations
353—Singer & Friedlander Ltd.
354—Sumitomn/White Weld Ltd.
359—Warburg. S. G. & Co. Ltd.
361—White Weld & Co.
375—Bank of America
378—Bear Sterns & Co.

378-Bear Sterns & Co.

386—Brandt (Wm.) Sons & Co
389—Knwalt Financial Centre
396—Dalwa Securities & Co. Ltd.
397—Dean Witter International Inc.
399—Dillon Read & Co. Ltd.
401—Dominick & Dominick
402—Citicorp Int. Bank
404—Drexel Harriman Ripley
405—European Banking Company
411—First Bostop Corp.
412—First Boston (Europe) Ltd.
413—Merrill Lynch, Pierce, Fenner &
Smith Inc.
418—Goldman Sachs & Co.
421—American Express Middle East Devt.
425—Hayden Stone Inc.
431—Interunion—Banque 425—Hayden Stone Inc.
431—Interunion—Banque
437—Kidder, Peabody & Co. Inc.
438—Blyth, Eastman Dillon & Co. Inc.
441—Kuhn Loeb & Co.
445—Lazard Freres & Co.
447—Lehman Brothers
449—Loeb Rhoades & Co.
454—Merrill Lynch, Pierce, Femer &
Smith 454—Metrill Lynch, Pierce, Fenoer & Smith
456—Morban & Cle, International
458—Morgan Stanley & Co.
453—Nomura Securities Co.
479—Salomon Brothers
480—Banque Bruxelles, Lambert SA.
485—Smith Barney & Co.
487—Barclays Merchant Bank Ltd.
488—Kidder, Peabody International Ltd.
500—White Weld & Co. Inc.
501—Yamaichi Securities
511—Merrill Lynch Intni. Bank Ltd.
517—Crédit Suisse-White Weld Ltd.
518—Arab Finance Corp.
525—Banque Arabe et Int. D'Invest
594—Indo-Suez & Morgan Grenfell
(Singapore)
599—Swiss Bank Corp. (Lox.)
639—Morgan Grenfell (Asia) Ltd.

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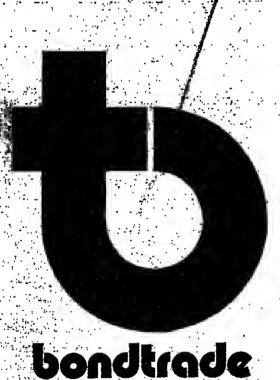
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η.	The Financial Times Monday January 17, 1977		
þ.	MARKET MAKES  SOUTH AND COLUMN ACCURATE PROCESS AND COLUMN	ESTIMATED O/8 (MO)  TENDESSUE  ISSUE PRICE  ISSUE PRICE  AVENCE DE  AVENCE DE  OUDERNITYEED  OUTERNITY  INDIA SANDONN  INDIA S	ISSUED/ VEATORISSUE/ ISSUE PRICE
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P <sub>q</sub>	4.20 8.33	100.00 1975 B.F.G.E. 104 1/2 2.37 7.73 8.92 85 37 500 10 00 60 70 200 205 205 100.00 .0125 13/-5/1980 9	199.60 1976 S.E.C.F. 69.25 5.75 1
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,	13-30 97-23 0-73 1/ 9/1962 3-11 7-15 2-30 1972 BY 960 975	20.00 1971' Chemis Layance 98 3/4 9.23 8.94 8.85 . 101.75 1570 UP NO 105 105 105 105 215 520 975 13.05 98.30 8.75 25/ 3/1985 5.95 9.02 495 1972 LD	ES DOLL RS-C
1	28.40 39.00 7.50 15/1/1990 7.66 8.47 Nº 1.60 1376 13 730 735 315 340 350 375 130.00 1976 KINDOM OF NEWLARK 101 1/8: 7.75 8.29 8.41 101.66 1982 SP NU 165	20.00 1974 CITY OF MARKETINE . 1.103 7/8 9.87 9.63 9.87 103.215 1579 NO ET ES 235 210 215 229 18.76 98.00 10.23 18/12/1985 5121 9.21	75.00 1969 BASE OFERSE
•	99.00 8.50 1/10/1984 77 4.60 1977 IX 28.00 1970 EIRCON OF DEMAIN. 105.1/2 5.16 7.66 8.53 100.00 1979 EP IN 441 105 520 758 720 750 735	35.00 1974* COMPANYER BAT BO RESSE 101 9.80 8.43 6.380 161.09 1920 66 ET 127 105 015 015 015 010 010	100.00 0.03 75.03 1009 BASE 017.8212
٠	23.50 100.00 9-09 .1/.3/1562 3.15 6.97 DE 1.50; 1972 RY 948 955 960 975	25.00 1975, COMPAGNIC NAT TOT SHOWE 106 5.00 8.20 C.D. TOT.00 1961 07 ET 93 145 215 215 215 215 215	190.50 0.50 75.60 1964 247ER 152 F1
:	15.00 99-25 -9-25 1/12/1985 5.58 8.39 - De-1200 1972 LX 955 960 975	23.75 99.75 10.00 1/ 2/1902 4.30 8.29 . 1.25 1570 1.1 913 975 20.00 1959 CHEMIT PORDICE DE FEMILE SE 1/8 2.96 6.38 3.68 100-00 1577 0-077 10 105 205 215 205 911	59.50 a.CG 75.CO 1969 EATER INT FI
	2.00 1944 MINDSPART MECHANICITY 97 1/2 2.50 6.86 5.90 MF BI 3/6 105 520 718 726 739 735 740 59-90 75 750 739 750 739 750 739 750 739 750 739 750 739 750 739 750 750 750 750 750 750 750 750 750 750	19.00 95.50 5.50 15/12/1379 S 1.76 6.76 1.00 1904 5127	99.50 a.cu 25.00 3473 GCTESOFFEESS
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	US DOLLARS-FIREARD	12.00 99.50 5.00 15/ 2/1982 5.25 8.09 12 1.00 1971 12 60.00 190. 2.2.1.2. 185 3/4 4.87 9.01 9.40 100.50 7503 TF CT 425 265 215 229 210 215 220	99.35 5.50 40.00 1060 STEMENS TEST
	10.00 1965 CIXY OF BELSIEST 99 5/8 -25 7.88 6.37 NP BE 404 109 520 705 774 725 235 65 97-25 6.25 1/ 4/1977 5 .25 7.88 .25 7.88 745 805 235 940	99.30 • 9.75 13/14/283	99.25 5.50 26.59 1970 SEESCH WEST
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	11.00 99.50 8.75 15/11/1986 S 5.74 9.24 1.80 1973 LH 745 955 960 975 20 00 1975 1980-0072317 103 3/4 5.34 6.82 8.40 00 1976 LX 745 870 930 940 950 955	20.00 1971 FERCENCIAN DE TRANCE 102 2.33 6.10 7.60 - 07 27 52 563 255 203 215 503 977 99.00 7.75 1/ 5/1970 11	
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	19.00 100-308.00 : 15/12/1967/:: 8.01 9 02 TR: 150 1973 LX 745 948 955 960 975 . 25.00 1974 RUNAND - DUDUST FUND - 300 3/8 7-75 8/92 8/97 103-00 1979 FF ZU 402 105 115 520 765 718 729	100.00 1978 ELECTRICITE OF TREETS 101 1/2 6.04 8.51 8.85 . COUT 410 CO 07 60 06 06 06 06 06 06 06 06 06 06 06 06	ES BOLLAPS-B
	25-807 100-00 9-80 4 127 9/1924	100.00 1976 ELECTRICATE DE PRANCE 101 3/8 9/71 8/87 8/87 100-00 156-00 mg 4/5 00 b0 70 mg 6/5 9/0 70 100 6/5 9/0 70 70 70 70 70 70 70 70 70 70 70 70 70	59.69 1973 E00500-7 LAN C0.05 199.60 0.75
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	13.00 1971 FIRELAND HORDCALT RANK 99 1/4 9 15 8.80 8.75 Int. 07 1978 GG EU 55 105 520 705 718 725 735 12-50 98.00 8.50 15/2/1986 S513 8.87 1206 1973 LZ 745 958 960 975	SQLOG 1973" ERAMCATRE DES PETROLES 101 3/4 5.64 7.82 8.59 77 57 51 784	IS DOLLARS-8
	20.00 1876* FINLAND MONICARZ BANK, 102 3/8 8.25 8.77 9.04 10130 1980 40 EX 408 105 115 520 705 710 729 20.00 100.00 9.25 1/ 4/1983 4.90 8.63 1.00 100.00 9.25 1/ 4/1983 4.90 8.63 1.00 100.00 9.25 960 950 950 950 950 950 950 950 950 950 95	25:00 19744 G.Z.9. 100 3/8 6.29 8.73 4.06 107.60 1980 NP ET 117 105 115 705 1.7 215 110	\$0.00 1972 \$4710VL 2A5 00.00 6.50
	20.00 1975 RIBEARD MONITCACE TABLE 103 5/8 4.79 8.77 9.41 101.00.1978 CG 515 105 715 520 705 718 725 20.00 99.00 97.75 15/10/1991 529 8.70 NF 1500 1978 CF 755 745 330 940 850 960 975 975	25.00 99.75 9.23 23/ 4/1983 5.21 8.45 5.40 9981 12 2.5 520 915 946 999 979 20.00 1970 GLE DE PRINCE 102 1/8 8.20 8.62 6 84 102.00 1980 00 27 92 201 035 210 015 120 575	25.00 1971 FATERCAL 240 25.00 99.00 8.75 D
	25.00 1975 TIMITEE EXPORT CRITTE 102 3/4 3.43 R.31 9.00 TOA 80%2679 GG Fit 412 105 115 550 709 775 785	12-02 99-50 .9 00 15/ 3/1985 4.22 8,37 50 1.33 1271 1.1 20-00 1971 LE MINTEL 100 1/8 9.37 8.97 8.39 101.50 1979 57 EX 94 105 105 115 575	to Dallars-1
	94.50 9.25 13/ 8/1980 775 20.00 - 1976* FURNISH EXTORIC CREDIX: 102-3/4 4-13 8-41 9-00 160:00 1980 90 20 46 165 115 520 765 725 755	18.50 100.00 9.00 15/ 5/1986	13 00 1967 ICHA:DIS AL
	20.05 19764 FIRMINE REPORT CREATE 102-3/4 4.13 8.41 9.00 100.06 1980 00 27 46 105 115 520 705 725 725 725 93.00 93.05 157 2/1981 102-3/4 4.13 8.41 9.00 100.06 1980 00 27 46 105 115 520 705 725 725 725 725 93.00 102-3/4 105 105 105 105 105 105 105 105 105 105	32.08 98.50 7.50 15/ 2/1988 8.59 9.05	20.50 F50 0.75 15-09 1977 PEFFULIC OF
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1	98.00 7:50 1/2/1979: 11 930 955 960 875 15.00 1971 PERINA 01 96 1/2 9,92 8,96 8 88 102590 1980 60 80 516 105 520 705 758 725 715 11.90 98.50 8.75 1/12/1986 4.01 8.06 10.00 1973 13 745 955 960 975	40.00 1975 MATHOMALE DE L'EXTROLE 103 1/2 6.33 8.80 9.82 101.00 1985 60 25 52 105 25 25 250 215 220 96.75 9.25 30/ 4/1995 FF 1.00 1975 22 25 250 275 250 275 200	20.00 92.00 9.25
	20.00 1964 MARKA-RUZULA 98 2:77 7.44 6.74 100290 1977 RC EU 515 105 520 705 718 725 735 2.53 98.25 6.50 7/10/1979 \$ 1.78 7.86 2 2.53 1966 1512 745 955 960 975	50.00 19764 MATHOMAIR DES ATTOSORT P 59 3/8 9.57 8.59 8.55 CG ET 251 105 907 30.00 100-00 -6.50 15/11/1986 7.87 8.61 -6.55 15/2 LD	DS T-/LUES-T
	8.00 1964 PAUTANTORICA OT - 98 2.48 7.27 6.48 10636 1977 06 EU 315 105 520 705 710 725 735 2.20 98-50 6.75 21/6/1979 3 1.49 7.44 2.22 1969 141% 745 955 960 975	75:00 1976* MATRIMINE DES'AUTORDUTES 102 1/4 9.35 8.60 63 EU CI 205 C 5 21; 1.5 220 345	500 1949 AER LTROVE, 500 97.25 8.15 1
	15.00 1964 REPUBLIC OF TRILLED. 98 1/4 2.92 6.78 6.20 100.50 1977 NP NT 404 185 520 705 718 725 735	100.00 8.00 7/ 5/1956 PF 1.50 1570 CC 522 7/5 522 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 9-7 950 5-7 950	25.00 1971 REPTRING OF 21.00 97.50 8.75 1
	3.75 97.50 6.00 1/12/1979 5 1.67 7.26 15.60 1965 812 745 805 955 960 15.00 1965 81208110 00 715/180 97 1/4 3.79 7.47 6.80 101/90 1977 NP SY 404 105 520 705 710 725 735	50.00 100.00 9.25 9/ 9/1991 10-19 8.96 5.00 1982 LL 378 520 700 617 040 647	16.00 1000 EEPTPLIC OF 1
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UKERS	ISSUED/ ISSUED VIS (MICH )	EORROWER/ COUPON MATURITY	PRICE	LIFF/ AVERAGELIFE	YIELD TO MATURITY!	CURNENT MELD	NEXT CALL PRIC NEXT S/F AMOU (MIO)	HEXTCALL DATE FIRST SE DATE DE LIN (IV) LICHING LICHIN
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3 500 000	50.00 1976	NATIONAL DES TELECOS:	101 1/4			9.48	100.72 DP 3-26	1938 GG NT 415 205 927 921 940 1982 31
0 215 217 9 913 929	25.00 100.0 25.00 1070	Pochuet		£.95		8.79	161.60	1920 NP ET 112 105 CaS 216 213 520 975
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5 226 520	20.00 1967	S.YC.7.	57 1/8			6.69		1917 GG EC 163 103 205 219 213 520 505
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o 975	60.00 1975	5,5,6.7	S 104 1/2	3.29	7.69	8.92		927 931 940 975 66 92 441 29 39 AV TO 265 885
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3		er polities-general						
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5 229 229	73.60 :9±4 59.50		W 102 1/8	4.84	5.49	5.88	100.00	1979 PG EV 143 110 268 266 870 975 LT
5 205 911	75.CO 1969 99.50		3 57 5/5	4.54	6.59	6.15	100.00	1979 PS Ed 140 200 365 309 307 170 97\$
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16		The Financial Times Monday January 17
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7.50 99.00 8.25 1/12/1979 1.92 12.25 2.50 1576 LT   US DOLLARS-JAPAS	99.75 8.75 15/7/1981  15.00 1976* OUT SERVING TRUGSTRY 102 3/8 4.87 7.64 8.06 EN 325 105 520 915 920 930 935 100.00 6.25 15/11/1981 LX 955 960 942 975 LX 955 960 942 975 20.na 1974* ORIENT LEASTER (CARNY P 100 3/8 6.96 8 17 8.22 FG EN 396 105 R65 305 930 940 950	20.00 1965 GOVI. OF MEZ ZENIASD 94 1/4 8.50 6.76 6.19 101.73 1977 MF NI 437 105 973 10.01. 97.50 5.75 · 1/7/1985 5 4.51 7.40 1.11 1963 NILS 102.00 1977 MF NI 437 105 973 1.10 965 GOVI. OF MEZ ZENIAMD 96 3/4 9.20 7.10 6.83 102.00 1977 MF NI 437 105 975 8.36 96.00 6.50 15/ 3/1986 5 4.74 7.46 83 1999 NILS
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20.00 1976* INDUSTRIAL BASK-JAPAN 103 1/2 4.50 7.53 2.21 100.50 1075 MP RU 026 103 910 027 520 930 540 99.75 8.50 1/ 7/1981 102 1 102 102 102 102 102 102 102 102	20.00 197.4 TOTO MERKA ELISEA 105 1/4 4.25 8.19 8.96 BO EU 237 105 913 930 935 950 960 107.00 9.25 1/4/1991 PF 1.50 1977 FT 962 975 962 975 99.50 9.50 15.12/1980 PF .57 1976 LE	US DOLLARS-BURGAY 20.00 1975 ARMAL OG SUDDRAZ 105 1/2 3.84 7.77 9.00 SP EU 165 105 105 520 731 876 E;
35.00 1975 INDUSTRIAL SASK-JAPAS 104 7/8 5.09 8.76 8.52 130.50 1479 TO EN 455 101 143 103 520 735 205 33.60 100.00 9.15 15/41962 4.66 7.75 38 1.10 1975 LS 9.7 10.927 90.930 90 35.00 1976* ISHIKAMAJINI-HARIKA 103 5/9 4.26 7.53 3.69 100.00 1070 RG 20 102 16. 913 900 907 930 550	US DOLLARS-KOREA  23.00 1976* KOREA ESVI BANK 97 1/2 4.55 10.10 9.74 GG EU 501 950 99.73 9.50 15/12/1981 1851	100 00 9.50 1/11/1980 LL - 935 950 951 960 975  25.00 1971 REMEMBLAND LG2 9.09 8.42 8.58 103.00 1980 MP EU 361 105 520 718 755 749 51  11.00 100.00 8.75 1/ 2/1986 91.00 8.24 Le0 1973 LL 950 935 960 975  10.00 1964 CENT OF REMEMB 91 1/8 7.79 7.01 6.04 101.00 1977 PF EU 515 105 520 710 735 740 71
100.00 9.00 1/3/1981 102 3/4 3.53 7.57 8.32 100.31 1079 RG TC 91 17 105 205 TGS 500 512 100.00 8.73 1/3/1981	17.00 1967 ARRED 99 22 6.94 6.57 100.50 1977 RP EU 46 105 505 520 975 4.50 99.50 6.50 1/6/1979 1.29 7.31 1.50 1975 LERE	6-31 99-00 5.50, 15/16/1984 4.57 7.88 -65 1970 CLLX 950 975 15.00 1972 CLTE OF BERSH 130 3/3 10.25 7.90 7.93 10.00 1980 EP EU 359 105 520 710 733 746 53 11.00 98-00 8-00 2/.4/1987 5.25 7.84 L-00 1973 LX 955 950 975 10 00 1963 CLTE OF SOLD. 98 5/8 1.45 6.95 5.39 100.29 1977 NF BY 327 105 520 710 735 743 74
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23.50 1983 MARKE DEVELOPMENT BARK 99 1/4 1.00 6.04 6.04 100.00 1.77 0.00 mm will 101 855 971 5.22 96 50 0.00 1/2/1973 g	20.00 1474 C.F. LINSENDERG 102 3/4 6.15 8.40 8.76 PP ET ARO 105 205 520-870-930 935 10C.00 9.00 15/ 2/1983 102 3/4 6.15 8.40 8.76	7.52 98.81 5.50 15/9/1984 5 4.23 7.85 94 1269 37 95 960 963 975 15.00 1964 CHT OF ORD: 98 1/2 2.13 6.62 5.52 3F EN 359 105 Sch 710 735 76 91 4.20 99.00 5.75 15/2/1979 8 1.16 7.24 1.25 1969 LTLL 950 963 975
DOESON DO	SSUED, MECOO'S (AM)  SUEPRICE TO MANAMARE LIFE TO MANAMARE LEISTING TO MANAMAMARE LEISTING TO MANAMARE LEISTING TO MANAMAMARE LEISTING TO MANAMARE LEISTING TO MANAMAMARE LEISTING TO MANAMARE LEISTING TO MANAMAMARE LEISTING TO MANAMARE LEISTING TO MANAMARE LEISTING TO MANAMAMARE LEISTING TO MANAMARE LEISTING TO MANAMAMARE LEISTING TO MANAMARE LEISTING TO MANAMARE LEISTING TO MANAMAMARE LEISTING TO MANAMARE LEISTING TO MANAMARE LEISTING TO MANAMAMARE LEISTING TO MANAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAM	SSUE ATTRICE A
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4.20 98 25 6.75 15/7/1977 5 .54 7.55 6.20 1946 NO 373 15.00 1971 GINT OF OSLO 104 1/2 9.16 7.55 7.59 102.00 1979 NF NO 107 107 107 107 107 107 107 107 107 107	5c.no 1972 Aprila-Americas Core 71 5/8 10.10 12.59 10.47 100.50 1979 MP EM 346 105 915 935 950 960 975 27.50 1967 DE PERES CONS NITES 86 1/4 5.42 9.53 7.54 101.00 1977 MP EU 186 105 950 960 925	25.00 100.00 10.15 1/11/1981 5.92 8.42 8.11 1979 LX 960 975 20.00 19764 SORRA SHOCKAGARNA 100 1/4 9.96 9.46 9.48 101.50 1991 FF EU 272 105 965 710 733 745 533 20.00 997.50 9.50 15/12/1986 77.56 9.46 1.00 1981 LW 940 950 935 960 975  20.00 19764 SPARBANCERAS BAPK 101 7/8 6.67 8.36 8.19 101.00 1981 EF EU 179 105 520 745 910 970 ED
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18.37 98.25 5.50 13/ 5/1984 4 14 7.66 1.60 10.70 LUGAL 915 60 075 30 00 1965 EXECUTED OF MORRAY 92 1/8 8.25 6.57 6.78 10.1.00 10.71 m LU 215 16 10.71 0.735 740 20.78 90.00 5.50 1/ 4/1985 5 4.60 7.70 1.85 1971 LULL 531 90.0 975 45.00 1976 EXECUTED OF MORRAY P 2(2 5/8 4.84 7.08 7.25 0.50 0.75 0.75 0.75 0.75 0.75 0.75 0.7	10.04 1415 ESCET 15/10/1983 L 100 6.79 10.23 10.25 100.00 1981 66 EW 437 105 115 520 915 925 935 30.00 99.20 10.25 15/10/1983 L 100 10.25 12 10.25	25.00 1976* SEEDLER EXPORT CREDIT P 99 3/4 8.79 8.05 8.05 101.00 1980 EP EU 157 265 25.00 100.00 7.875 15/10/1983 8 3.51 8.11 1.80 1977 IX
100.00 7.75 1/11/1981 100.00 1976 EXECUTE OF MORNAY 103 3/4 4.20 7.51 8.21 20 50 60 70 805 927 100.00 6.25 15/ 3/1981 8 51 90 90 90 90 90 90 90 90 90 90 90 90 90	95 50 10.00 3/9/1980  C5.C7 1972 EEFFELDS OF SOUTH AFRICA 69 1/8 10.90 15.24 11.21 102.00 1980 EF EU 93 105 925 950 975  11.00 95.C3 7.75 15/12/1907 8 34 14.12 1.00 1973 EF EU 93 105 925 950 975  25.C0 1572 EEFFELDS OF SOUTH AFRICA 75 10.09 12.49 10.07 102.00 1980 EF EU 93 100 915 960 975  22.C0 99.99 6.00 1/2/1987 6.22 14.33 1.00 1975 LX	25.00 1975 SMEDISH EXPORT CREATY 103 1/2 5.29 8.14 8.70 100.50 1978 MP EU 456 105 111 305 520 75 7 21.50 99.00 9.00 15/ 4/182 2.05 7.59 5.50 1976 LX 935 940 950 95 94 5 15.00 1976 EUREP EV 315 9/186 9.16 101.50 1981 MP EU 315 105 220 757 745 545 15.00 100.00 9.25 15/ 9/186 7.11 9.00 2.00 1981 MP EU 315 105 220 757 745 545 105 200 105 105 105 105 105 105 105 105 105 1
100.00 8.25 15/ 7/1981 8 931 9-5 975 100.00 1976* EXTREMENT OF NORMAY 105 4.15 7-85 3.10 FF EN 315 105 305 020 775 305 370 100.50 8.50 15/ 2/1981 105 4.15 7-85 3.10 FF EN 315 105 305 020 775 305 370 100.50 8.50 15/ 2/1981	23.00 99.50 6.00 1/ 2/1987 6.22 14.33 1.00 1975 LX 25.00 19764 REPUBLIC OF SOUTH AFRICA 95 4.15 11.32 10.25 SP EU 95 105 115 915 930 960 975 92.00 9.75 15, 2/1961 FF 5 00 1977 LX UN DOLLARS-SPAIN	30.00 100.00 7.75 1/12/1963 8 5.93 8.17 2.30 1977 1X 25.00 1972 VOLNO 101.3/8 10.67 7.00 7 89 101.50 1980 EP E0 316 105 113 205 305 52 8 25.00 100.50 8.00 1/9/1967 7.19 7.74 NP 1.20 1977 1X 735 745 876 935 945 975 900 975
100.00   1971   EINCERN OF SUBSAY   105 3/8 3.87 7.56 2.57   57 EG 413 10 30 60 50 30 927	20.00 1967 AUTOTISTAS 84 1/2 10.50 9.37 8.28 100.00 1978 66 27 186 185 405 425 915 968 975 15:00 99.50 7.00 1/7/1967 5.99 10.61 25 1973 ETLETA  10.00 1972 1.81. (SPART) 88 10.75 9.85 9.09 10.15 1980 NP EU 361 185 915 960 975 6.53 10.63 NP 1.00 1975 EU	23-00 1575 VOLNO 104 3/8 8.16 8.72 9.10 101_50 1980 MP EX 454 105 115 205 305 507 99.50 99.50 9 50 1/ 3/1985 EX 1.25 1976 LK 735 745 805 870 915 105 105 105 105 105 105 105 105 105 1
50.00 1975 EDERGON OF NORMAX 103 7/8 3.67 7.10 1.00 1.00 1.00 1.00 1.00 1.00 1.0	15.00 1973 PETRONOR. 79.1/4 11.01 11.11 9.78 . 101.50 1982 EU 230 105 215 915 960 975 15.00 1973 PETRONOR. 79.1/4 11.01 11.11 9.78 . 101.50 1982 EU 230 105 215 915 960 975 15.00 1971 PETRONOR. 7.75 4/ 1/1998 87.7/8 10.00 10.52 9.07 102.00 1980 66 EU 105 105 215 915 960 975 15.00 29.50 9.50 50/12/1996 4.47 11.2660 1972 12	35.00 1971 ALBSUISSE IST 32 101 . 4.50 6.72 6.93 101.50 1977 PC 20 16 805 960 975 28.17 100.00 7.00 1/7/1981 . 2.50 6.53 5.83 1578 ZE 16 805 960 975 35.00 1972 SMISS ALUMINION ANST LID 101 7/8 10.50 7.72 7.85 102.00 1981 PC 20 186 100 205 105 720 735 55 35.00 96.50 8.00 1/7/1987 6.00 7.59 3.50 1973 ZE 870 948 950 975
4.80 97.50 6.23 1/12/1985 4.92 6.37 5.3 1971 L.24 975 15.00 1967 EMERITAREN OPPLANDSKART 96 1/2 5.42 7.42 6.85 17.100 1977 SG W 254 17.25 715 715 715 710 95.5 17.25 10.00 1964 Width S 25 17.25 715 715 715 710 95.5 710 715 715 715 715 715 715 715 715 715 715	51.00 1974 RESTE 98 1/2 4.92 9.55 9.39 101.00 1980 GC ED 485 100 915 935 990 970 99.00 9.25 1/12/1985 77 4.00 1976 LK	15.00 1961 REPUBLIC OF VENEZUELA 58 3.29 7.06 8.48 100.75 1977 NP SY 411 975 4.00 99.00 6.25 15/ 4/1996 S 1.58 1.48 NP .50 1966 NY
6.10 99.50 9.75 15/ 1/1984 3.83 0.20 102 102 102 102 960 975 20.00 1972 ENDERS EMBERALBANK 98 5/4 10.09 7.68 7.59 102.00 1980 06 EU 454 105 115 205 520 710 755 19.00 99.15 7.50 1/ 2/1987 7.22 7.73 5P .50 1075 12 710 940 950 955 966 975 20.00 1972 ENDERS EMBEROMARMANK 95 13.96 8.11 7.29 101.75 125 06 EU 454 1.5 115 205 520 710 735	15.C0 1965 ASCL 97 3/8 3.45 8.98 6.20 101 30 1977 NP ZU 515 105 520 710 735 935 960 6.20 97.30 6.00 15/8/1980 8 2.00 7.35 1.42 1969 LKLX 975 1.42	15 00 1972 VEREINHA TEC. 90 1/2 18.96 8.49 8.46 101.00 1980 GC EN 486 915 375 12:20 100.00 6.25 11/12/1987 3 6.85 8.32 DP 35 1973 LX
18.40 99.00 7.50 19.12/1990 9.91 0.25 2P .40 1973 LX. 5mm 675 942 950 955 860 60.00 1976 EXERCIS REPOSABLEARE 99 3/8 14.96 8.57 6.55 102.50 1025 GT 1279 203 325 910 940 947 955 60.00 1976 EXERCIS REPOSABLE 99 3/8 14.96 8.57 6.55 102.50 1025 GT 1279 203 325 910 940 947 955 60.00 1976 EXERCIS REPOSABLE 103 7/8 9.25 8.41 8.90 101.00 1021 TA EG 412 105 115 209 703 520 775	19.00 1970 ATLAS COPCO 13.50 93.75 9.50 1/ 2/1985 15.00 1965 ERINSBERGS 15.00 1965 ERINSBERGS 16.00 99.25 6:00 1/11/1980 19.10 0.98 8.93 9.20 100.25 1980 NP EM 272 205 735 950 955 960 5.43 8.71	30.00 1975 AIRLEAST INT FIRS 97 3/4 II.75 9.06 8.95 102.00 1980 MC EU 326 105 910 910 910 915 916 910 910 910 910 910 910 910 910 910 910
50.00 99.50 9.25 1/4/1986 6 75 8 47 DP 2.00 1979 LN EAS 910 925 926 975 935 930 92.00 1967 SERSK SYDEO-ELEKTRISK 90 1/4 5 79 7.15 7.05 102.50 1977 FP ED 315 105 500 110 735 740 805 10.10 97.50 6.875 15/10/1982 8 3.34 7.25 1.65 1971 LNTE, 935 950 975	11.06 1967 ERIKSBERGS 97.37 5.20 7.37 6.99 101.00 1977 GG ET 273 105 520 710 735 935 960 0.10 99.75 5.75 15/5/1982 2.70 7.87 07 1.35 1965 ET 975 15.00 1965 EGGAVERIER 97 3.92 8.90 6.19 100.25 1977 GG ET 272 105 520 718 735 935 980 0.00 99.00 6.00 1/12/1980 2.42 7.41 1.50 1971 ET 975	20.00 1972 B.T.C.C. FIE 25 3/4 10.09 10.00 9.04 101.00 1982 TO SET 335 105 910 930 935 945 95 19.15 99.50 7.75 1/2/1967 5.09 11.18 DP .60 1975 LB 955 940 955 940 100.00 1971 BARCLAYS RANK HOT 101 5/8 1.92 6.81 7.00 200.50 1977 50 R0 326 105 520 930 935 945 95 100.00 7 73 1/12/1978 955 940 975
105 1/4 14.71   8.59   8.72   102.01   1401 RP ET 590 108 115 205 305 523 725	9.69 1966 COLAVEREE: 95 1/5 1.67 7.19 8 79 100.00 -1977 CC ET 272 103 S20 710 735 955 960 3.45 96.00 -6.73 1/ 0/1978 1.47 7.20 -18 1967. FY 975 4C.00 1976 COLAUTHES 102 3/6 5.04 7.42 7.81 SP EX 218 105 205 305 405 520 735 2070 735 950 950 950 950 950 950 950 950 950 95	30.00 1971: RANTAYE RANE RET 98 5/8 9.92 0.46 8.37 102.00 1979 60 EU 326 105 930 935 945 925 925 925 925 925 925 925 925 925 92
40.00 1975 BORSK NUMBO 106 1/4 8.42 6.66 \$.18 193.00 1960 NF EU 515 1/5 1/5 2/5 5/3 7/5 5/3 7/5 5/3 7/5 6.30 1967 EU 515 1/5 1/5 1/5 5/5 5/3 7/5 5/3 5/3 7/5 6.30 1967 EU 515 1/5 1/5 1/5 5/5 5/3 7/5 5/3 5/3 5/3 7/5 5/5 5/3 7/5 5/5 5/3 7/5 5/5 5/3 7/5 5/5 5/5 7/5 1/5 6/3 1967 EU 515 1/5 5/3 5/3 5/3 7/5 5/5 7/5 1/5 6/3 1967 EU 515 1/5 5/3 7/5 7/5 7/5 6/3 1967 EU 515 1/5 5/3 7/5 7/6 9/5 5/5 7/5 1/5 6/3 1967 EU 515 1/5 5/3 7/5 7/6 9/5 5/5 7/5 7/5 6/3 1967 EU 515 1/5 5/3 7/5 7/6 9/5 5/5 7/5 7/5 6/3 1967 EU 515 1/5 5/3 7/5 7/6 9/5 5/5 7/5 7/5 6/3 1967 EU 515 1/5 5/3 7/5 7/6 9/5 5/5 7/5 7/5 7/5 7/5 7/5 7/5 7/5 7/5 7	20.00 19764 GOTAVENCES P 101 2/8 6.73 7.87 8.10 181.30 1980 96 88 81 315 100 115 545 980 975 99.00 0.25 2/16/1983 139 101 2/8 6.73 7.87 8.10 181.30 1980 96 88 81 315 100 115 545 980 975 129 910 927 930 935 940 947 930 947 930 947 947 947 947 947 947 947 947 947 947	50.00 1975 MARCIANS RANK INT 105 1/4 5.50 8.01 8.79 101.00 1980 6H 20 487 105 205 520 910 500 55 100.00 9.25 1/7/1982 90 4 58 9.16 7.07 102.00 1977 PG EU 516 105 980 105 980 107/1981 \$ 4 58 9.16 7.07 102.00 1977 PG EU 516 105 980 107/1981 \$ 4 58 9.16 7.07 107/1981 \$ 4 58 9.16 7
15.00 1964 RELPAL SUBAL 90 7/8 7.86 7.41 6.43 101.00 1977 FR EU 311 105 510 718 735 740 955 8.30 98.23 5.75 10/11/1984 8 4.36 6.45 1.00 1978 101 105 510 718 735 740 955 15.00 1965 RELPAL 91 1/2 8.82 7.75 6.95 101.50 1977 FR EU 315 108 510 710 735 740 955	19.00 195.7 GRESCES 9.90 97.50 6.75 16/10/1987 2 5.79 9.45 .00 1970 LNEW 975 15.00 1971 GRESCES 98 3/4 12.15 8.67 8.61 104.00 1991 FF EU 539 105 718 735 960 965 975 15.00 100.00 0.50 15/ 2/1939 6.13 8.76 1.00 1971 LN	38.50 100 00 8.25 2/ 2/1986 5.88 9.49 2.50 1974 LK 950 955 960 30.00 1974 6 GWATER CORP 100.00 9.75 15/ 7/1986 103 4/8 9.54 9.15 9.41 101.50 1942 3P EU 517 103 205 305 120 725 005 100.00 9.75 15/ 7/1986 103 4/8 9.54 9.15 9.41 101.50 1942 3P EU 517 103 205 305 120 725 005 120 120 120 120 120 120 120 120 120 120
25.00 1965 SHA-EVINA 90 8.05 7.55 6.49 101.50 1477 50 E1 315 105 500 710 735 740 931 17.41 97.75 5.75 207 1/1985 8 4.45 8.60 1.55 1671 1812 560 675 1500 1507 5788-EVINA 99 7/8 .10 5.03 0.87 1977 50 CT 315 155 500 710 715 955 960	32.00 1277 GRANGES 105.1/4 3.96 8.14 9.26 101.00 1978 NP EU 239 105.115 205 305 520 710 100.00 9.75 15/12/1980 22 30.00 1980 L8 735 745 805 910 910 935 520.00 1975 GRANGES 105.7/8 6.32 9.05 9.09 102.00 1980 NP EU 239 105 115 205 305 770 735	103 4.09 8.10 8.74 CC EX 359 105 305 520 910 105 325 105 305 520 910 105 325 105 305 520 910 105 325 105 305 520 910 105 325 105 305 520 910 105 325 105 305 520 910 105 325 325 325 325 325 325 325 325 325 32
12.00 1970 6TEA-EVINA 104 1/2 8.15 8.44 8.50 192.50 1979 82 27 561 195 735 955 960 175 7.40 99.50 9.00 15/ 2/1985 9 4.21 7.68 80 1971 14	25.00 1961 EDCRES 93 7/8 3.67 6.94 6.07 100.25 1677 00 FF 272 105 120 710 735 935 960 5.00 99.25 6.00 17 9/1960 2.17 6.57 1.25 1969 57 975 1.25 1969 57 975 1.20 19764 EDCRES 100 3/8 8.87 7.92 7.97 101.50 1980 FF EU 315 105 205 505 520 735 749	23-00 1968 SELTING PETERLENT 100 5/8 1.97 0.30 6.71 100.50 1977 FP ZU 326 105 500 801 850 960 85 18:00 99.75 6.77 21/12/1978 1-47 6.32 5.00 1974 MILITISE STEEL COMP 94 1/4 12.04 9.15 102.00 1974 MILITISE STEEL COMP 94 1/4 12.04 9.15 102.00 1974 MILITISE STEEL COMP 95 94 1/4 12.04 9.15 102.00 1981 60 EW 359 105 910 930 935 943 59 50.00 99.00 6.523 157 1/2/989 2.89 9.67
US DOLLARS-PRILIPPINES  15.00 1965 REFERENCE OF FRILIPPINES 67 1/4 3 01 7.67 6.90 107.50 1077 57 ET 217 10 971	Fi.00 150.63 6.00 15/11/1963 4.87 7.00 10.00 1979 LW 910 927 930 940 947 950 927 920 1966 L.8. EXICASCE 93 9.20 7.71 7.11 102.25 1977 RP EU 359 105 520 710 735 955 960 12:00 57.23 6.50 15/ 3/1985 9 4.70 8.50 1.20 1969 LNLX 945 975	58.00 1972 GAMELET SCHEEFER'S 0/6 . 86 5/6 13.79 9.52 8.95 182.00 1980 PG IN 336 105 910 935 940 935 936 935 936 935 936 935 936 935 936 935 936 935 936 936 936 936 936 936 936 936 936 936
4.20 93.50 0.55 15/ 1/1980 5 1.54 3.61 .90 1985 12  09 DOLLARS-PORTUCAL  15.00 1884 REPUBLIC OF PORTUCAL 89 1/8 7.42 7.75 6.56 100.50 1974 19 EC 252 105 520 510 975	51.00 1976* L.S. EXICASON 104.1/4 6.71 7.65 8.15 101.00 1980 NP EU 273 200 129.00 8.50 15/ 9/1983 104.1/4 6.71 7.65 8.15 101.00 1980 NP EU 273 200 129 20.00 1970 L.S. ZAICASON 106.5/4 8.92 8.15 8.67 100.25 1980 NP EU 272 105 520 735 950 955 960 13.73 99.50 9.25 1/12/1365 5.30 -7.71 2.25 1971 DETE 975	15.00 1973 CITY & CORST OF BRISING 99 5/8 2.29 3.40 8.28 PV EU 323 115 910 930 935 545 5400 1975 CITY & CORST OF BRISING 99 5/8 2.29 3.40 8.28 PV EU 323 115 910 930 935 545 5460 1975 CITY & CORST OF BRISING 99 3.35 3.45 9.45
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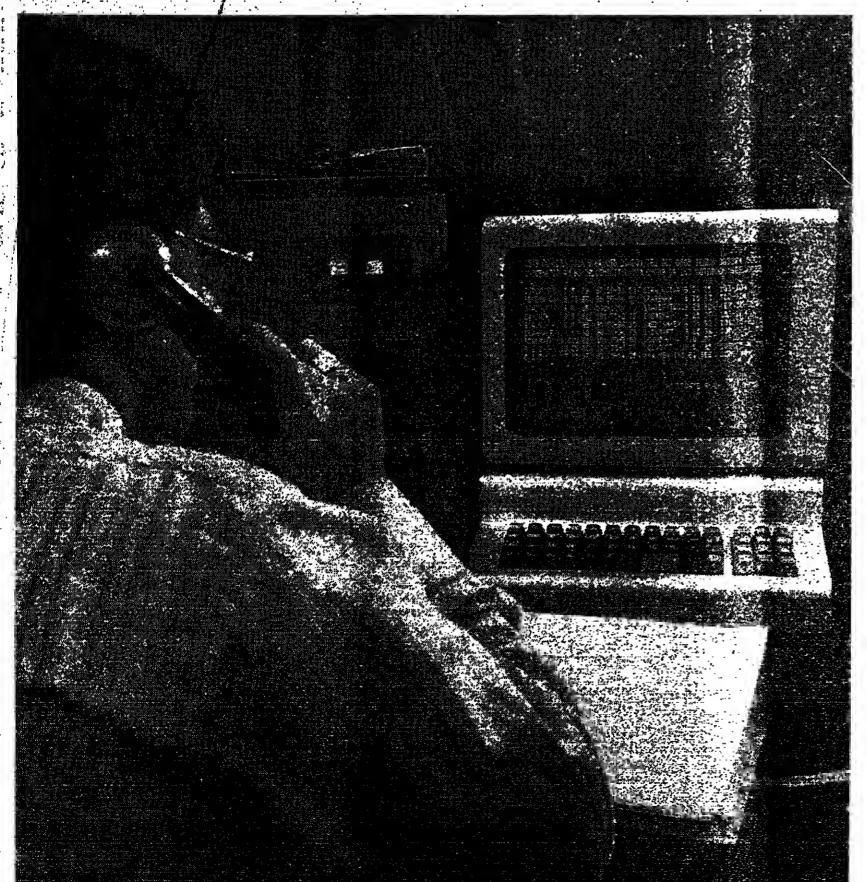
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20.00 1970 SIUSAROSANAMETELL 105 1/2 8.95 7.57 6-29 100.00 1990 PC EU 485 105 870 510 935 940 962 15.50 99.75 8.75 (15/11/1965 5.54 7.51 DP 1.00 1971 LT 975	40.00 1943 SOURE ENGOPEAR POPULIER 94 5.16 7.02 5.94 -102.00 1977 TA HE 105 875	99.00 8.25 1/ 4/1982 25.00 1964 EUROSES INVESTIGATE ROSE 92 1/4 7.96 6.79 5.96 100.625 1977 SP 12 527 IDS 405 225 928
20.00 1975 GARRA FE EAT FET 104 3/4 3.73 8.27 9.31 100.50 1979 RC EE 397 105 910 930 935 990 965 99.00 9.75 1/10/1950 104 3/4 3.73 8.27 9.31 100.50 1979 RC EE 397 105 910 930 935 990 965	11.30 100.50 5.50 1/ 3/1982 2 2.65 8.24 2.29 1965 27 27.50 1966 TEMESLIFIES YEN ROSS 23 1/4 8.83 7.57 6.87 102.00 1977 72 28 346 105 310 520 965 975	13.33 99.50 5.50 15/12/1984 4.46 7.62 IP 1.67 13/0 31 20.09 1965 EMBOTAN INVESTMENT NAME 93 1/2 6.71 7.62 6.42 100.75 1977 EP 52 327 103 405 425 975
30.00 19764 SASTA FE ZEC FIRM 103 5/3 9.54 3.70 3.17 102:00 1982 FC EV 397 105 105 105 105 105 105 105 105 105 105	14.70 100.00 6.50 31/10/1985 4.91 8.22 1.60 1969 LXLEAM  20.00 1967 TRANSALPINE FIX IDES 99 3/8 5.65 6.90 8.79 102.50 1977 TA NJ 346 105 310 520 985 975	12.00 99.50 6.00 13/ 971965 4.71 7.69 TP 1.33 1371.21
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20.00 99.03 9.73 15/2/253 4.15 0.37 4.09 1977 LT 940 950 550 978 937 25,00 1972 57577 0/5 0.29 100 2/4 10.16 7.55 0.94 103.09 1972 575 447 103 205 500 735 870 910	100.00 1976 ASIAN DEVELORIEST MANY 104 1/4 4.05 7.40 8.32 MP NY 441 20 60 70 805 927 931 99.75 8.50 15/ 1/1981 S NY 540 975	50,00 1972 EUROPEAN LYMSTHORY 1872 92 1/4 10.79 8.36 7.85 102.00 1982 NP EV 185 183 405 405 426 426 426 426 426 426 426 426 426 426
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57.50 100.00 e.50 1/20/1573 4.75 p.15 DP 7.50 1979 til 20.00 1972 TEERROD ETT 103 3/4 2.54 6.61 7.23 100.03 1977,76 50 368 105 305 510 805 870 910	7.50 1965 CONNELL OF EUROPE 95 1/2 2.33 6.94 5.96 CL FR 35 116 3.00 99.15 5.75 5/ 5/1980 5.24 7.67	50.00 1972 NEW PART TRUESTREET 1482 93 13.13 8.40 8.06 102.00 1980 NT EU 327 103 405 406 420 425 50 50.00 97.50 7.50 15/ 2/1990 7.96 8.75 NP 2.50 1977 LEST
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26-00 98-50 7-00 1/11/1930 2.91 6.17 DP 4-00 1969 NY 30-00 1969 TRAKSOCEAN GULF OIL 102 1/8 4-16 6.39 6.85 100-00 1977 PG ZU 456 165 520 835 535 950 975	30.00 19764 EURCFINA 104 1/8 6.13 7.62 8.16 101.00 1980 RP EU 485 105 115 305 520 930 \$35 20.00 99.15 8.50 15/, 2/1983 5.23 7.51 1.00 1977 LE 940 947 960 975	960 947 950 955.960 mg 20.00 1975* EMERGELE INVESTMENT NK D 101 3/8 6.84 7.97 8.14 BY 45 639 115 205 930 935 849 Mg 100.00 8.25 1/11/1483 MY 1.00 1976 ELEK 960
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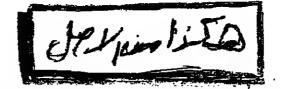
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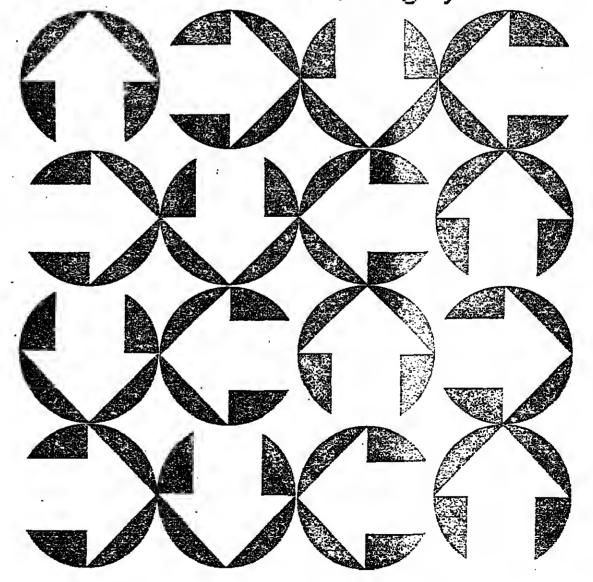
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ISSUED/ ESTIMATEO O/S (MIO) YEAR OF ISSUE ISSUE PRICE	BORROWER/ COUPON MATURITY	LIPET AVERAGELIFE VIELD TO MANUFILITY VIELD TO AVAILABLE LIPE CURRENT VIELD	NEXT CALL PRICE (PRO) NEXT CALL DATE (PRO) NEXT CAL	SSTEATED LYS (MIC)  VEATO OF SSALE  ISSUE OF SSALE  SOUND OF S	ANGELIEE  VIELD TO ANGELIEE  CURRITY VIELD	NEXT BY FANCUMY (MAD) NEXT BY (M	TESTANTED OUS (A) (B) (C) (A) (C) (A) (C) (A) (C) (A) (C) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A		NEXT DATE THE PANOUNT (MAO) NE	100 (100 miles)
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50.00 1974 99.50 50.00 1973 50.00 190.00 30.00 1972 22.50 100.00	0 9-50 1/6/1979	96 1/2 3.45 7.93 8.99 1.95 8.73 98 1/2 2.84 7.09 6.00 1.84 7.39 98 2.20 7.21 6.38 1.28 7.90	20 238 600 601 002 603 604 605 605 007 500 607 510 310 207 608 607 610 310 310 310 310 310 310 310 310 310 3	45.00 100.00 6.25 15/ 7/1979 50.00 1975 SOUTH EUROPEAF PIPELIES 50.00 99.50 7 15 13/ 2/1980 00.00 1972 SPERRY RAND 45.00 100.80 9.50 1/ 4/1979 50.00 1972 STANDARD BRANDS 37.30 100.00 6.50 1/11/1975	98 3/4 3.13 5.60 7.34 1.63 8.15 98 5/8 2.25 7.19 6.39 1.15 7.66 98 1/2 2.84 7.09 6.00	15.00 1979 805 609 510 710 21 237 608 601 602 603 604 003 12:50 1977 910 25 20 205 600 601 603 603 604 605 15.00 1976 606 607 608 609 610 870 20 238 600 661 602 603 604 605 12:30 1976	9.80 98.75 8.00 15/ 1/199 3.00 1967 COMPARIE UNITAD TABLE .50 96.00 9.75 25/10/197 10.00 1968 COPENALEM COMPTY AM 4.00 95.23 9.873. 24/ 5/198 15.00 1969 COPENALEM COMPTY AM 10.23 00.50 7.00 9/ 5/198	6 6.97 2.45  III. 123 1/2 .82 6.34  7 5 .82  III. 129 7/8 2.39 .91 5.74  III. 113 7/8 7.35 4.77 6.19  4.18 2.39	.68 1971 LX 1977 LF E2 238 P15 520 .50 1976 LPLX 100.75 1977 E7 EX 230 315 510 520 1.00 1969 LPLX 101.50 1970 NP EX 230 315 910 520 1.00 1970 LPLX	: a : :: :: n
00.00 1971 50.00 99.50 75.00 1975 100.00 75.00 1975	GOVY. OF NOS ZEALAND 0 7.50 15/ 9/1978 GOVY. OF NEW ZEALAND 0 8 25 15/11/1981 GOVY. OF NEW ZEALAND 0 9.00 1/ 3/1982	100 1/2 1.77 -7.14 7.46 1.21 7.00 101 5/8 4.87 7.83 8.15 102 7/8 5.18 8.28 3.75	15.00 1975 600 601 001 603 604 605 606 007 608 609 610 670 910 600 603 604 603 604 603 604 603 604 607 608 607 608 607 608 607 608 607 608 607 608 607 608 607 608 607 608 609 610 670	30.00 1976 STEDISH EXPORT CHEDIT 99.75 8.21 1/ 4/1923 50.00 1975 SWEDISH LEVESTMENT RASE 100.00 9.25 1/ 4/1982 00.00 1972 TELEDINE 45.00 99.75 6.25 1/ 8/1979 30.00 1972 TEXTRON 4TLANTIC	95 2.50 8.48 6.58 1.58 9.70 98 1/2 2.87 7.34 6.85	FF EU 217 600 601 602 603 604 603 100 604 607 608 609 610 918 EU 238 600 001 602 603 604 605 608 609 618 910 PG EU 217 601 15-00 1976	9-00 100-00 0,00 10/ 2/198	5 3.17 4.59 TR 101 7/8 8.81 6.92 8.08 5 102 1/2 8.41 9.05 8.27 5 112 1/8 8.50 8.27 7.15	.101.50 1985 NP EU 230 115 516 520 .00 1972 LIMS 102.50 1986 NP EU 230 115 510 520 F 1.00 1979 LX 102.50 1980 NP EU 230 115 510 520 F 1.25 1910 LX 102.50 1972 LX U 93 115 215 307 510 L00 1972 LX	n e k k
45.00 99.5 00.00 1972 45.00 190.0	HAMERSLET TROM YER   6-75 1/ 3/1979   HOLIDAY THESE   6-50 1/ 5/1979   BOLLIAN AMERICA TAMES   6-25 15/ 6/1979	1.33 6.73 97 1/8 2.62 7.47 6.44 1.63 8.17	7.50- 1976 606 007 600 609 610 910	22.50 100.00 6.15 15/11/1979 60.00 1975 THISSEN-INVESTMENT 99.50 8.50 15/ 5/1982 100.00 1974 WHILEVER 99.50 100.00 15/ 8/1979 30.00 1972 VAY CHARLEN 22.50 100.00 6.25 1/10/1979	1.87 7.62 102 7/8 5.37 7.81 8.26 106 1/2, 2.62 7.63 9.86 97 2.73 7.88 6.24 1.75 6.13	7.50 1976 606 607 606 605 91.6 570 910 910 910 910 605 601 602 603 604 605 605 607 608	15.00 1971 ELECTRICITY SUPPLY-T 10.00 100.00 8.25 7/ 5/198 25.00 1976 MESO-CETABLE 100.00 8.25 10/ 2/196 15.00 1968 SSCH 4.00 98 75 7.00 8/ 5/197	.R. 118 9.33 9.71 6.99 6 4.95 4.08 100 7/8 7.11 5.07 9.17	101.50 1980 CO EE 232 115 520 1.C3 1972 LX 102.50 1977 CG EU 230 115 275 516 520 F .92 1917 LX 100.50 1977 CG EU 230 115 275 576	745 - 12 : r
issued/ Estimated d/s (MIO) YEAR OF/SSUE/ ISBUEFRICE		AVERD TO AVERAGE LIFE  CURRENT YIELD  CURRENT YIELD	NEXT CALL PRICE (MIO) (M	ESTIMATED O/S (MIO) YEAR OF ISSUE/ ISSUE PRICE ISSUE P	AVERAGELIFE AVERAGELIFE YIELD TO AMATURITY YIELD TO AVERAGELIFE CURRENT YIELD	NEXT S/F AMOUNT (MIO) NEXT CALL OATE FIRST S/F OATE OELIVERY SECURITY OLARANTEE/ LEAD MANAGER  LEAD MANAGER  WHEN WHEN WHEN WHEN WHEN WHEN WHEN WHE		A VIELO YIELO YIELO YIELO YIELO ZU	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO) NEXT CALL DATE/ PINST S/F OATE OGLUNERY SECURITY OATE 11STING A.CAD MANAGER	MARERS 1
12. bd 1970 1 4.80 100. co 20.00. 1966 1 11.50 1975 1	.8.25 11/6/1986 ESCOS	4.96 9.28 115 7/8 3.48 4.24 7.98 1.99 1.17 108 5/8 9.09 4.57 5.29 1 4.75 3.71	101.50 1990 to xw 230 115-520 1.55 1977 to xw 105 115 520 1.20 1971 tx 101.00 1977 5F 80 230 115 540 520 1.30 1977 AMBRIX GG EO 230 115 510 520 745	100.00 1972 CERY OF 05LD 90.00 99.50 7.25 1/ 3/1988 125.00 1975 CREDIT FORTIER DE FRACE 120.00 100.00 10.25 27/ 5/1992 100.00 10.25 17/10/1980 10.25 17/10/1980 1975 ENGO-CUTZETT 93.00 95.50 7.00 16/ 7/1988	7.51 13.01 2 98 3/8 5.40 10 63 10.42 4.14 10.74 97 5/8 3.79 11.02 10.50	(01.75 1986 FC EW 105 115 205 210 215 220 520 2.50 1973 EX EW 105 115 205 210 215 220 520 101.00 1979 GC EW 105 115 205 210 215 220 520 101.50 1981 US 96 115 205 210 215 220 520 2.50 1914 LX	6.00 (00.00 8.75 1/10/1: 9.00 1970 OSTREGUE KORTMA 100.00 8.75 1/10/1: 7.00 1975 PEEPLA OY 100.00 8.75 15/ 3/1:	983 5.75 9.46  LLEAUE 100 9/8 .75 7.75 8.70 917 99 1/4 5.20 9.01 8.02 980 9 96 5/8 8.50 8.97 0.87	LT GG EU 287 725 925 LLST	1
99.00 15.00 1975 14.30 99.75 10.00 1964 6.31 98.00 5.00 1961	FUNDER TREEPHONS CD 9.00. 15/ 9/1964 G.Y.S. 9.75. 10/ 4/1963 GREATER COPESHACEN 5.625 15/ 4/1964 DIATRAY VODIA 6.00. 15/ 7/1978	101 1/4 6.27 9.46 9.63 4.41 9.98	161.50 1981 SP 80 230 115 510 520 .50 1976 LX 164.00 1918 SP 80 117 115 205 215 520 520 .50 1976 LX 180.00 1977 SP EU 230 115 520 .63 1370 88LX .60 80 35 115 520 .50 1969 LX	50.00 1971 EUROFENA 23.00 100.00 8.25 1/6/1978 50.00 1971 EUROFENA COAL 6 STELL 50.00 100.00 7.00 1/7/1980 150.00 1972 EUROFENA COAL 9 STELL 150.00 1971 EUROFENA COAL 9 STELL 150.00 1971 EUROFENA COAL 6 STELL 150.00 99.50 7.50 1/7/1991	87 3/4 3.50 11.40 7 96 2.00 12.60 7 96 10.23 11.75 9.80 13.75 14.15 9	101.50 1977 07 EW 103 115 205 210 215 220 520 12.50 1973 LX 150 152 115 205 216 215 220 520 15.00 1978 LX 101.50 1978 LX	99.25 9.00 15/14/1 2.50 1575 EURAN ALBHAYS CORP 98.50 9.00 15/2/1 6.00 1975 TWO FOMES 100.00 8.75 1/9/19	979 100 2.13 8.20 9.00 980 99 3/6 3.67 8.93 8.81	107 207 925 127 129 - 287 925 104.00 1978 05 20 207 725 925 124	1 1 1
20.00 1975 : 99.75   99.75   25.00 1971   21.00 99.50   1963   6.28 99.00   15.00 1971   1	PHATRAE VODHA 9 75 29/3/1983 KINGGON OF DEIMARK 8.00 25/6;1986 BURRES EUPROVALBASE 3.50 15/1/1983 EORGES EMPROVALBASE	102 1/8 8.23 9.35 9.55 FT 116 1/8 9.43 9.49 6.77 5.17 4.05 ne 102 7/8 6.04 4.37 5.19 5.17 9.57. 111 1/2 9.70 6.08 0.35	GE ZE 230 115 510 520 743  101.75 1979 NP EU 230 115 510 520  2,00 1975 LX  100.00 1977 00 230 115 520  76 1976 1348  102.00 1979 00 EU 230 115 510 520	125.00 1975 EUBOPEAS COAL & STEEL 125.00 100.50 100.00 15/ 6/1962 175.00 1972 EUBOPEAS ESVESTMENT BAN 175.00 99.75 1.25 1/ 8/1967 260.00 1573 EUBOPEAS ESVESTMENT BAN 179.00 99.15 7 25 15/ 5/1988 100.00 1571 EUBOPEAS ESVESTMENT 9AS	97 174 5.45 10.00 10.28 1 4.85 18.74 75 3/8 (0.50 11.97 10.02 1 6.78 13.75 10 6 77 1/8 11.37 12.02 10.19 10.045 17.04 2 57 3/8 4.94 11.15 8.87 1	01.00 1979 BF EW 93 115 205 210 215 220 520 5.00 1977 LK 0175 1977 BF EW 103 115 205 210 225 220 520 0.75 1977 BF EW 103 115 205 210 215 220 520 04.375 1977 BF EW 103 115 205 210 215 220 520 01.30 1974 LK	215.03 99.50 6.25 17 9/15 EROMERS (NOBIAN) 220.00 1975 WORLES EDGGGGALSANS 220.00 100.EU 8.75 1/ 3/13	957 9.89 8.95 K 105 1/8 18.18 7.97 8.51	103.00 1977 RP EU 143 305 307 18.75 1976 FF 103.00 1980 GC 123 179 303 11,00 1978 DB	5059113
20.00 1974 19.50 98.00 15.00 1965 11.25 97.00 12.00 1570 8.60 100.00 1975	PICHINET UGINE KURLHAME 9.75 22/2/1909 PROVINCE OF MASTROAA 7.00 17/6/1919 PROVINCE OF MASTROAA 9.00 16/3/1962 PROVINCE OF MASTROAA	8.39 9.69 158 1/2 17.46 5.79 6.33 6.93 5.17 121 3.21 4.39 7.44 3.81 3.00	1.76 1974 LX 104.00 1976 TC 8U 103 115 203 219 510 520 .50 1975 LX 102.25 1980 XP SU 230 115 510 520 .73 1970 1XXX 101.00 1978 KP SU 230 113 528 .00 1971 XXX 102.50 1980 KP SU 230 113 510 520	80.00 100.00 7.75 10/12/1981 100.00 1949 FRADDATSE DES FETROL-BE 4C.65 97.00 7.00 1/3/1980 71.00 1972 COVT. OF MEX ZEALAND 69.00 98.00 7.25 1/6/1987 180.00 1972 ELECTROL OF DENNARF 94.00 99.50 7.50 1/7/1987 100.00 1971 KISKOM SF DESMARK	1.75 18 99 76 1/6 10.42 11.62 5.76 1 7.69 13.02 75 5/6 10.67 12.11 20.33 1 7.01 13.83	A-00 1972 LX 01.00 1977 FG EU 105 115 205 210 215 220 520 9-00 1869 LXFEB2 01.00 1979 FF EU 93 F15 205 210 215 220 520 2.50 1973 LX 02.00 1976 FF EU 105 115 205 210 215 220 520 05.00 1976 LX 03.00 1979 FF EU 105 155 205 210 215 220 520	600-00 100-00 6.50 15/6/19 600-00 1973 ARGED FIRANCE 98-00 0.15 13/9/19 1973 ARGED FIRANCE 99-50 8.25 20/10/19 600-00 1975 ARGED REMORPHENT E	92 1/8 3.77 9.34 7.33 80 0 94 8.00 9.47 6.78 83 48E 81 30.32 9.74 8.23	150.00 1981 TX	13 15 15 178 150 173
8.50 1946 2.82 98.00 12.00 1958 7.00 98.50 12.00 1975 11.18 100.00	9.25 6/12/1985 REMERICAL SECTION OF 1970 8 RECO PAPER COOP 6.75 15/10/1983 REPORTE OF ICLASD 824/10/1988 REPORTE OF ICLASD REPORTE OF ICLASD REPORTE OF ICLASD	113 9/8 3.15 1.03 9.17 1.64 1.03 1/2 6.79 9.06 6.16 3.79 3.99 96 1/8 II.81 9.04 8.84 5.09 9.14	7 1.00 1976 LX 102.00 1977 3c 5t 200 115 520 .71 1989 1338 101.00 1979 NP SU 200 715 520 1.00 1999 NP SU 100 115 510 520 .50 1974 LX 102.00 1979 NP SU 100 115 510 520	92.50 100.00 7.75 19/4/1988 00.00 1971 L'GIR LIQUIDE 50.00 99.50 8.25 11/10/1981	88 1/8 4.75 11,56 8.95 3.76 12.31 4.75 10.28 17.11 13.63 EP 82 3/4 7.19 11.18 9.06 3 5.00 12.32 EP	2.50 1974 LX 01.30 1977 87 80 103 115 205 210 215 220 520 03.00 1977 86 87 93 115 205 210 215 220 520 03.75 1975 LX 02.00 1977 6 EX 112 115 205 210 215 220 520 5.00 1970 EX 112 113 205 210 215 220 520 5.00 1970 EX 93 115 205 210 215 220 520	400-00 100-00 0.75 25/ 4/19	57 3.42 11.19 56 1/2 50.50 16.31 12.84 6 00 20.99 56 1/2 14.17 9.23 8.67 8.134 9.94 76 3/8 10.75 10.51 8.84 7.41 11.48	40.00 1978 LX 102.25 1978 KP EU 223 518 520 50.00 1978 KB 101.75 1984 NP EU 230 115 510 520 25.00 1975 LX 101.75 1980 NP EU 238 115 310 520 25.00 1975 LX 102.00 1975 NP EU 238 115 510 520	133 87 69 61 73
15.00 100-00 12.00 19764 100-00 18.00 1974 99-50 25.00 1975 25.00 99-50	9.15 TO/ 1/1943 REFURLIC OF ICHIAN 9.15 16/ 7/1946	5.15 8.86 100 3/8 9.34 9.17 9.22 72 105 1/8 17.97 9.40 9.51 101 7/8 5.52 8.78 9.00 4.27 8.69	.62 1979 LT  101.15 1980 NP EU 103 115 518 520  1 100 1977 LT  102.00 1984 NP EU 103 115 510 520  LX  102.00 1979 RP EU 230 115 510 520  3.17 1578 LX  181.50 1981 NP EU 230 115 510 520	100.00 10.25 15/7/1981 30.00 1975 FEILIFS LAMPS 100.00 10.25 1/9/1980 100.00 1972 POXT-4-MOUSSOS- 950 100.60 1.50 1/8/1981 100.00 1912 PROVINCE OF ZONE SCOT LA 100.00 99.25 1.50 15/7/1987	97 3.67 11.25 10.97 25 7/8 10.58 11.99 10.15 1 6.71 13.97 75 1/2 18.51 12.05 10.20 1 7.38 13.34	10 00 1976 LX  NP EN 103 115-210 220  02.75 1978 NP EN 106 115-205 210-215 220-520 2.50 1976 LX  5.00 1973 LX	300.00 1974 COUNCIL OF BORDES 300.00 1974 COUNCIL OF BORDES 300.00 99.75 10.00 20/13/19	67 6.21 13.01 104 4.97 8.60 9.62 2.97 8.77 3.88E 85 1/2 11.85 9.59 8.77 63 1/3 13.41 9.65 8.60 69 6.37 13.41 9.65 8.60	50.00 1978 LX	1 65 301 1 52 3 64 3 39 9 60 125
18.00 99.50 20.00 1970 15.50 98.00 12.00 1971 8.00 100.00 22.00 1975 22.00 190.00	9.75 12/ 6/1984	3.86 9.20 1.02 1/4 6.00 8.48 8.69 3.80 8.17 112 1/6 9.51 6.74 7.13 5.01 3.16 102 1/2 R.66 8.85 9.02 7.00 8.76	L-00 1975 LX  101 25 1978 FP EN 230 175 328  1.30 1971 LX  102.00 1979 80 EN 117 115 215 510 520  .80 1973 LX  102.00 1980 00 EN 117 115 205 215 510 528  2.00 1980 LX  102.00 1980 LX	125.00 1972 PROFIECE OF QUEBE 125.00 100.00 7.50 157-6/1987 80.00 1972 PEART WIEDE CONCEPTE 72.86 99.00 7.75 25910/1987 200.60 1972 PERALLI 188.00 99.50 7.25 15/ 1/1987 100.00 1977 PROSE-PONTESC 91.00 100.50 7.50 15/ 4/1987	6.97 15 3A DP 64 1/8 10.82 14.50 12.00 1 7.66 16.85 73 10.20 11.96 9.23 1 7.44 13.15 29 72 3/8 10.29 12.12 10.33 1 7.15 15.73	07.00 1976 FF EU 105 115 205 210 215 220 520 9.00 1978 FF EU 103 115 210 215 220 520 2.60 1973 LE 02.75 1980 FF EU 117 115 205 270 215 220 520 1.00 1973 LE 01.50 1973 EF EU 117 115 205 210 215 220 520 1.00 1973 EF EU 117 115 205 210 215 220 520	200.00 107.00 - 7.50 1/7(45: 300.00 1979 EUROFPIA 500.00 100.00 9.75 28/1/19 300.00 1962 EUROFFIA COAL 5.572 30.00 100.00 4.75 51/1/19 400.00 1077 EUROFFIA COAL 5.8722 400.00 1077 EUROFFIA COAL 5.8722 400.00 1077 EUROFFIA COAL 5.8722 400.00 0.75 13/12/186	D 101 3/4 6.07 9.33 9.38 13 3.02 9.29 M. 122 .99 9.89 M. 20 10.96 9.81 5.44 17 0.46 11.28	125.00 1975 00 115 910 520  175.00 1981 LX  197 NT NT 222 115 505  30.00 1988 LX  101.50 1978 NT EU 222 115 505 510 520  40.00 1978 LX	3.38 3.33 3.33 3.35 3.35 3.35 3.35 3.47 3.47
25.00 99.50 15.00 1971 12.50 99.50 5.00 1941 .91 99.00 5.00 1942 .47 99.00	8.50 3/3/1967 8.E.C.F. 7.75 25/3/1966 84C08 FEB 5.75 2/2/1978 SACOR MAY 5.73 25/5/1975	6.64 8.97.  111 9.27 9.15 6.98 5.53 5.16  113 1/2 1.09 9.07 60  112 1.40 9.15 .91	Z-00 1976 LT 102.75 1979 06 EU 103 115 215 510 520 -00 1972 LX 100.00 1977 NP EU 230 115 520 -45 1964 SULTE 100.00 1977 NP 00 230 115 520 -47. 1965 SRIX.	100.00 9.15 31/ 7/1980	95 1/4 3.84 11.57 10.50 96 1/2 3.56 10.94 10.18	EP EU 117 105 265 210 215 230 520 01.00 1977 EP EU 100 115 200 210 215 220 520 2.00 1966 AUTILI EP EU 92 115 205 210 215 220 520 12 EC EU 105 113 310	800.00 1973 EUROPEAN COME & APRIL 500.00 1975 EUROPEAN COME & STOR 500.00 1975 EUROPEAN COME & STOR 500.00 1973 EUROPEAN COME & STOR 500.00 1973 EUROPEAN COME & STOR 500.00 1971 EUROPEAN COME & STOR 500.00 100 7.75 100 6/198	55 4.70 11.77 18 77 3/8 12.00 10.58 9.00 18 7.00 11.55 9.00 1. 85 3/8 11.97 9.27 8 45 18 89 3/8 6.62 10.00 8.67 18 3/8 11.47	101.00 1978 NF SC 223 115 510 520 100.00 1979 LX 100.00 1975 NF US 143 115 510 520 80.00 1975 NF US 143 115 505 510 520 10.00 1977 LX 150.00 1977 NF US 223 115 510 520 41.00 1977 OQ	51-68-6-1-1-5-6-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
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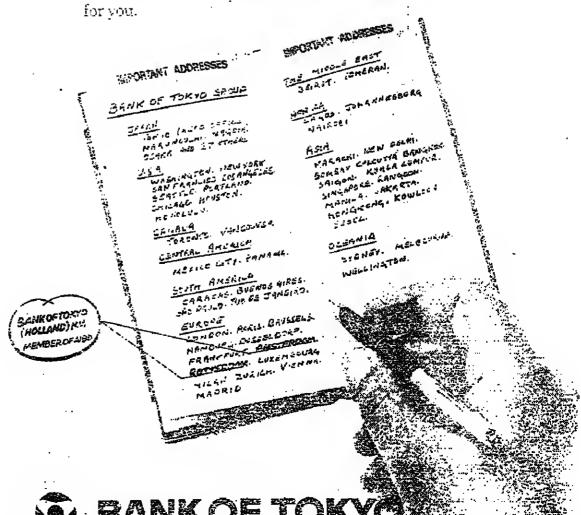
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20.00 1968 CRESISS 197 725 2.00 100-00 5.00 1/8/1988 15.00 1971 CRESISS 197 718	129 3/4 3.89 2.11 57 36.16 5 48 1/2 2.47 11.30 1/ 5/136 102 3/4 6.18 5.96 37 36 17	MIT TO THE PARTY OF THE PARTY O	17.00 100.00 6.75 1/ 4/1990 S 26 3/	4 2.24 24.50 4/ 1/1971	1 PG-50 278 600 935 940 975 44
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20.00 100.00 5.25 1/12/1987 20.00 1972 DARY THOUSTRIPS	8 1/8 5.33 6.17 FU 99	M.C. SII PR 447 520 KIN 935 946 940	40-00 100-00 5.00 15/ 1/1989 20	142-90 1/9/1969 2 59-56 61-75 \$U 40.92	1X 15 PG NT 327 800 975
20.00 100.00 4.75 13/ 8/1567 10.00 1567 DATLET DET	25 1/2 29.33 32.25 FU 16 1/2	2X · 975		1/ 3/1969 8 E-05 10-23 60 69 3/4	NALE PE NY 447 800 935 940 950 975
10.00 100.00 7.00 1/ 9/1989 20.00 1966 DEEES 0/S	163 1/4 5.09 FU 28 7/8	+2.57 2G BY 405 20 520 800 935 940	60.00 100.00 5.00 1/7/1988 23 3/ 30.00 1968 WARDE HIDDAED 0/8 74	6.76 8.68 \$7 40 288.77	F5 F7 411 ,530 800 935 940 960
19.00 100.00 5.00 13/6/1986 15.00 1969 DESSY INDENSITIONAL 15.00 100-00 5.50 1/3/1989	6 31 1/8 3.48 7.50 1/ 8/196; 82 1/2 6.67 7.77 80 40.97 24 7/8 1.77 11.90 11/ 1/1969	35.88 26 RT 437 RD0 935 940 860 925	30.00 100.00 5 00 13/ 5/1985 10 1/ 15.00 1973 MARKOTT 78 1/ 15.00 100 00 5.00 15/10/1985 13 7/	8 6.40 7.52 \$7 30 3/4 73.14	BTLAZE 975   SG EM 447 800 935 940 980 975   LT
"15-00 100-06- 5-50 1/ 3/1989 "6-50 1968 EMITARIUS INT 8-50 100-00	77 1/2 7.22 8.87 80 29 1/4	93-00 PG BT 359 800 933 940 960 975	30.00 1973 MASGO 91 1/		: 50 EU 485 800 935 940 960 975
20.00 1966 DILLINGHAN INT 20 00 100.00 5.50 15/ 5/1988		114.47 PG MT 401 . 800 935 948 960 975	25.00 1972 MASSESTULL NICE REALES 60 5/		50 EU 301 800 940 960 975 .
70.00 1968 MARTINAN MODAL TAT 66.02 100.00 4.50 15/ 5/1988	105 1/8 4.32 3.95 \$7 96 5 86 1.86 21.90 15/ 5/1969	17.63 16 MT 436 520 870 935 840 960 LIST 975	30.00 1972 J.BAT HOMEROUT 137 21.00 100.00 4.75 15/10/1967 46 3/	3.47 1.09 45 33 1/2 -1.04 6 2.16 4.00 1/5/1973	50 26 485 20 520 870 935 960 21 960 975
25.00 1972 EATON DAT FIX 25.00 100.00 5.00 1/3/1987	91 1/8 5.49 6.18 \$0 55 43 7/8 4.56 9.70 1/ 1/1979	14.23 PS EF 454 800 870 935 940 960	15.00 1969 MDS CAP 47 3/ 15.00 100 00 5.50 1/ 5/1989 S 6 1/	4 11.85 15.41 \$0 82 4 22.30 1/ 1/1970	PS E8 346 800 940 960 975
15.00 1972 E.L. TRIENDATIONAL 15.00 100.00 4.75 15/12/1987	79 6.01 7.05 \$7 45 1/2 24 7/8 2.25 16.40 1/10/1973	IZ 975	15.00 1968 HILES INT 72 12.00 196 00 4.75 15/ 6/1993 '8 24	5.33 8.50 2/1/1969	PS NY 361 800-935 940 940 975 NY
10.00 1968 R.L. INTERNATIONAL 10.00 100.00 4-75 1/ 8/1988	106 3/6 4.52 4.10 \$1 23 5 24 7/8 2.25 16.40 1/ 3/1969		20-00 100-00 5-00 15/ 6/1987 18 7/	4.77 7.90 15/ 3/1973	PG EQ 456 800 935 940 960 975
13.50 1968 ERÉCIMONE MEMORIES 15.50 100.00 5.50 15/12/1968 20:00 1976* EXTREMILD CAMERA/EST	55 1/2 10.16 15.32 \$1 33 1/2 5 3 1/2 3.00 15/ 7/1969 100 1/8 5.74 5.74 \$0 45 1/2	12	25.00 1965 NORSARTO DEL 104 1/ 25.00 100.00 4.50 15/10/1905 6 00 1/ 50.00 1972 J.P. HORGAE 0/6 CAP 109 5/	8 3.18 8.00 1/5/1966	2C ST 389 800 935 940 960 975 ST 37 456 520 870 935 940 960
20.00 100-00 5.75 1/12/1991 20.00 1965 YED DEPT STORES INT	46 7/8 1.96 26.50 1/ 8/1977 117 5/8 3.00 2.32 \$0 41	LI 940 960 975		5.56 11.70 15/ 8/1973	1X 975 77 EX 419 20 520 800 935 940
17.00 100-00 4.50 15/12/1935 30.00 1972 PRINCES CAP	\$ 49 2.76 14.50 15/ 7/1966 51 1/2 9.71 12.09 W 47.24	MYLX 960 975 PS NO 346 800 935 940 960 975	16.00 100.00 4.50 1/ 7/1983 57 30.00 1968 MARINCO DET YIM 200 3/	1-47 21,70 1/2/1969 . 5'5.06 4.81 87 50 1/2 '3-75	1381 960 975 PG NE , 445 520 800 870 935 940
30.00 100.00 5.00 1/ 3/1992 60.00 1968 FIRESIOSE 0/S FIE	7 1/2 15/12/1972 69 5.62 6.39 \$0 29 3/8 23 3/4 4.63 1A.10 31/12/1960		28-01 100-00 5-25 1/ 3/1968 50 1/ 7-00 1967 MATTOMAL CAM 0/8 67 3/	8 6.25 7.18 \$T 18.7 17.70	PG SU 378 800 935 975
5: 02 100.00 5.00 1/ 5/1988 60.00 1969 FORD DRT CAP 30.00 100.00 5.00 1/ 5/1983	23 3/6 4.63 14.10 31/12/1960 96 1/8 5.27 5.92 60 69:01 6 61 1/2 5.20 5.90 15/11/1968	7.86 76 MY 419 520 800 870 935 940 MYLL 960 975	7-00 100.00 5.375 1/12/1967 \$ 13 7/2 26.00 1968 WORNER 0/5 76 1/2 26.00 100.00 4.75 15/12/1983 8 20 3/2		1X 20 8X 418 800 960
75.00 1973 FORD INT FIN 75.00 100.00 5.00 15/ 3/1988	93 7/8 5.33 5.73 <b>40 70.27</b> 61 1/2 5.20 5.90 <b>36/ 4/</b> 1974	7.26 PG EU 418 570 800 070 935 946	25.00 1972 OCCUS-ILLIEOUS DEC 119 5/	3.76 2.37 \$2 54 1/4 15.37 3.34 8.10 1/ 2/1975	25 EM 328 20 520 870 535 540 EX 800 975
50.00 1971 FORD THE CAP 50.00 100.00 6.00 15/ 5/1986	302 3/8 5.86 5.66 \$0 63.09 61 1/2 5 20 5.00 1/10/1972	5.02 PG E8 418 520 800 870 935 940- LL 960 975	·36.00 100-00 5.25 1/ 9/1988 5	1/ 5/1969	25 MT 447 800 935 940 960 975
50.00 1972 GERBAL FIRCTING 8/5 50.00 100.00 4.25 15/ 6/1987	55 5/8 3:24 14:20 15/ 6/1973		12,00 100.00 6.00 1/12/1989 52 5/6	5.63 5.29 \$6 54 1/2 10.29 3 2.43 14-10 1/7/1970	12
30.00 1967 GENERAL FOODS 0/8 49 00 100.00 4.625 1/10/1982 13.00 1960 GENERGO WORLD APPAREL	91 1/4 5.15 6.57 \$7 42.874 8 30 1/4 4.96 8.40 1/ 7/1968 58 3/8 9.42 12.65 \$0 50	29.33 FG MY 418 520 800 870 935 940	35.00 1972 3.6. PERMIX THE FIN 85 3/0 35.00 100.00 4 50 1/8/1987 52 5/0 10.00 1969 PLANDER RESEARCH INT 78	2.43 14,10 1/ 8/1973	2C 28 411 520 870 935 940 966 11 975 12 28 425 800 935 940 960 975
22.00 100.00 5.50 1/ 3/1988 20.00 1969 GIFFER INTERNATIONAL BV	5 1/2 7.60 1/11/1968 38 7/8 15.34 25.65 \$0 51.63	NATE 229 800 940 975	10.00 100.00 6.50 15/12/1984 4 1/1	7.20 13/ 7/1970	RY 16 RT 235 800 935 960 975
12.00 100.00 5 75 1/ 2/1984 ( 50.00 1967 GILLETTE IST CAP	87 7/8 5.48 7.41 \$0_67 1/2	112.79 TC NT 456 520 800 876 935 940	16.00 1971 PERIOL CAP 07 3/4	3.65 9.50 1/1/1969 9.23 11.99 #0 25.57 141.11	14 15 15 150 150 150 150 150 150 150 150 1
50.00 100.00 4.75 31/12/1982 5 50.00 1972 GTLETTE 50.00 100.00 4.75 1/12/1987	5 27 7/8 5.38 16.30 31/ 5/1968 79 7/0 5.95 7.52 \$0 67 27 7/8 5.38 18.30 30/ 8/1973	92.99 RP ES 456 526 800 870 935 940	7.00 100.00 6.25 15/11/1986 6 3/5 20.00 1976* RAMMOND O"SEAS FIE 111 20.00 100.00 8-50 1/ 7/1983 27 7/5		12 PG E8 488 520 800 935 940 960
50.00 100.00 4.75 1/12/1987 15.00 1966 V.R. GRACE 0/8 15.00 97.50 5.00 1/4/1986 (	66 3/8 5.87 7.15 \$0 57.32	69-27 PG NY 500 000 935 940 960 965	50.00 1968 RCA INT. 82 1/5		12. 975 1G NY 447 526 800 870 935 948 NULL 960 975
25.00 1572 CONLD 25.00 100-00 5.00 1/12/1987	118 7/8 4 71 2.95 (0 .37.636 30 3.33 9.70 1/ 9/1975	49.15 SU SU 418 20 520 800 870 935	26 00 1968 EEVLOW INT FIN 129 7/8	3.69 .11 80 3449	2G XT 346 · 20 520 870 935 940 LX 960 975
15.00 1969 CRIMITE O/S 25,00 100.00 6.25 1/ 4/1984 :		PS EU 186 800 935 960 975	49.00 100.00 4.75 15/ 4/1987 44 3/1	2.03 17.50 2/ 1/1975	E5 SU 346 20 520 870 935 940 11 960 975
5(100 1968 CHIF & WASHING THE 49-00 100-00 5-00 1/ 2/1968	36 5/8 5.17 5.41 \$0 19.46 18 1/4 5.29 4.20 1/ 6/1968	3.03 PC NT 437 800 870 935 940 960 ETUNER 975	50.00 100.00 5.00 1/ 6/1988 S 40	3.00 8,30 31/.5/1969	PS NY 399 800 935 940 960 975
15.00 1972 HARRY DRY FIN 15.00 190.00 5.00 1/ 4/1992 15.00 1970 HOLYDAY TRUS 0/8	29 1/2 2.71 12.50 29/12/1972 96 1/2 8:29 8.41 \$6 35	106.02, PS SU 437 800 935 940 960 975 LX 162.67 PG EU 485 800 935 940 940 975	17.50 100.00 5.75 31/10/1987 8 4 3/4	7.00 30/ 4/1973	SU EU 378 800 835 940 960 975 11 25 10 235 800 935 940 940 975
10-00 100-00 8-00 15/10/1985 ( 50-00 1971 HOMETWELL CAP		116-80 PS RE 361 520 870 935 940 960	15.00 100.00 5.25 1/ 3/1989 21.3/4	3.63 5.80 1/1/1970	25 EU 235 800 935 940 945 975 20 EY 485 800 935 975
30.00 100.00 0.00 15/11/1586 30.00 1968 HOMETHELL O/S WIN	48 1/2 3.30 10.00 1/ 7/1972 87 5/8 5.79 7.70 \$0 103	1.1 975 86.09 PG NY 361 800 933 940 940 975	4-00 100-00 4-75 15/ 5/1988 13 1/8 30-00 1972 SOUTHLAKD 86 3/4	3.96 9.10 1/1/1969	SU ES 458 800 935 940 960 975
16.01 100.00 5.00 15/ 2/1983 8 25.00 1968 L.C.C. INC	47 5/8 1L-68 15.96 60 53 1/2	PS BY 25 800 935 940 975	30-00 100-00 5-00 15/7/1987 27 60-00 1973 SPERRY MAND 90 7/8	1.85- 13.00 1/ 2/1973 4.39 4.61 \$0 51 1/2 16.70	ST ST 935 520 870 935 940 960
25.00 100-00 5.50 · 1/ 6/1988 3 20.00 1971 INTEX-COST BOTELS 0/5	76 7/8 9-21 11-05 St 13-73	111.10 PG EU 447 800 935 940 960 975	50-00 1972 SQUIBS INT. FLN 79 1/2	2.15 10.00 13/ 3/1974 5.35 7.09 80 57 53.61	23 EU 233 570 870 935 940 940
20.00 100-00 7.00 15/ 6/1986 56.00 1968 197 ETANALED ELECTRIC 40.00 100-00 5-00 15/ 2/1988	5 20/ 3/1972 84 1/8 5.81 6.82 98 54 3/4 33 7/8 5.20 9.40 15/ 8/1968	39-20 PC NY 327 320 800 870 935 940 PTLE 960 975		5.55 12.80 15/ 3/1973 5.51 6.78 88 44 1/4 15/ 4/1969	25 975 26 82 456 520 870 935 940 960 80 975
16.00 1948 INF STANDARD ELECTRIC 16.00 190-00 5-25 1/12/1988	80 5/8 6,51 gr 66 3/4 23 7/8 5 20 9.40 1/ 6/1969	58.87 BY 327 600 940 960 975	7.00 1969 ZHEZHO ELECTROS JET 77 7.00 100-00 7.00 1/ 7/1964 11 1/2	9.09 11.76 \$U 45.22	PS 201 447 800 965 975
25.00 1969 THT STANDARD ELECTRIC 25.00 100.00 . 6.25 1/11/1989	92 3/8 6.77 7.18 60 60 23 7/8 5.20 9.40 15/ 5/1970	63.62 PG ED 441 520 870 935 940 940 LIEY 975	10.00 1968 TRU IST 86		PC BY 485 800 935 960 975
12.00 1966 ENT TILITIES 0/8 3.00 97-50 5.25 1/ 6/1986 S		14.02 TO EE 359 800 940 960 975	29-01 100-00 5-00 1/12/1987 S 10 3/8	4-82 8-90 1/-5/1969	PC NT 447 800 935 940 960 975
15.00 1966 ISE PERACE BOLDERS 2.00 100-00 4.50 1/ 3/1966 8		8.93 FG NY 327 800 975 .	, 22-00 100-00 5-00 1/ 3/1984 5 19	6.36 9.05C 86 61 1/2 158.54 2.11 11.40 1/11/1969	AN
50.00 1972 X.Z.T 50.00 100.00 4 75 1/10/1987	80 3/4 5.86 7.40 \$0 56 1/8 23 7/8 5.20 9.40 15/ 4/1973 91 1/4 7.12 7.60 st 53	33.79 SR SE 327 520 900 870 935 940 1X 960 975	50-00 100-00 4.75 1/ 7/1982 8 -61 7/6	4.37 2.84 68 56 1/2 .22 4.04 9.10 1/ 5/1968	PC RT 456 28 520 800 870 935 PTC 940 940 975

Due to a system malfunction the Maturity and Average Life Yields for 31.12.76 published in the AIBD Blue Book of Price Quotations are unreliable.

The fault has been rectified in time for this edition of the FT/AIBD Monthly Eurobond List.

Subscribers to the Bound Edition are advised to use only the figures published in this Edition.

Corrections to the Blue Book will be issued.

# INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & yields as at 31st December 1976

JULIUS BAER FONDSLEITUNG A.G. ZURICH BANK JULIUS BAER & CO. LTD. St. Peterstrasse 10 Zurich Switzerland

Fund	Price	First issue	Yield.	Div.		976		year _
		price	%	Date	High	Low	High	Low
Baerbond	SwFr849	SwFr1000	<b>6.5</b> .	11 Feb.	SwFr866	SwFr790	SwFr961	SwF1760
Conbar	SwFr778	SwFr1000	5.0	11 Aug.	SwFr799	SwFr740	SwFr900	SwFr637
		, ,	, ,					

### SOCIÉTÉ GÉNÉRALE de BANQUE BANQUE GÉNÉRALE du LUXEMBOURG

Fund	Price	First issue price	Yield %	Div. Date	High	Low	3-ye High	Low
Rentinvest	LuxFr 823	LuxFr1000	8.99	Nov.	LuxFr 913 I	uxFr 820	LuxFr 929	LuxFr 744
Capital Rentinvest	LuxFr1139	LuxFr1000	(Capitalis	sation)	LuxFr1158 I	uxFr1064	LuxFr1158	LuxFr 863

### UNION INVESTMENT 6 Frankfurt/Main, Neue Mainzer Strasse 33-35

Fund	Price	First issue price	Yield	Div. Date	High	76 Low	3-ye High	ear Low
Unifonds	DM18.80		10.6%		DM22.80	DM18.30	DM22.80	DM16.60
Unirenta	DM41.50		9.6%		DM45.00	DM40.90	DM45.00	DM37.70

Investment Fund Managers wishing a fund listing in the above table, which will be included within each monthly Eurobond list, should contact:

R. PIPER,
FINANCIAL TIMES,
10 CANNON STREET,
LONDON E.C.4. TEL. 248 8000. TX. 886341.

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For translation, call 01-823 2494 or telex 886098 and ask for Mr. Neville Smith; if you don't need a translation, ask for Mr. Oshima.



day January 17 by			Election of the		
The Finance	iai Times Monday Jamiary 17 1977  ABER 1976	est B Euro-Dentso	hmarkbond Quotations	and Vields	23 ADVERTISEMENT
- 17 500 FT 5000		mandal geringande bellet etgar eg	THE CASE OF THE CA		Trace that the trace
49% Airport Paris  9% AKZO 75/82P  74% AKZO 76/83P  81% Airsuisse 75/82  10% AP EL 74/81  10% Arpentine 69/7  7% Argentine 69/7  7% Asian Dev. Bk.  81% Asian Dev. Bk.  81% Asian Dev. Bk.  9% Asian Dev. Bk.	98.50 7.11 2.92 7.58 8 101.25 6.91 1.75 8.55 99.50 7.80 1.89 6.68 699.84 99.30 7.05 7.67 7.24 75/80P 103.00 8.25 3.88 7.57 76/82 101.50 7.88 5.17 7.63 76/83P 100.50 7.71 6.25 7.44 104.00 9.13 3.25 8.03 G) 92.00 815 621 9.43	1.4.83	101.40	61 Newfoundland 73/80  71 Naw Zealand 68/78  61 New Zealand 68/04  72 New Zealand 72/87  91 New Zealand 75/80P  92 New Zealand 75/80P  93 New Zealand 75/80P  94 New Zealand 75/80P  95 New Zealand 75/80P  96 New Zealand 75/80P  97 New Zealand 75/80  97 New Zealand 75/80  98 Nippon T = T 75/82 (G)  98 Nippon T = T 75/82 (G)  98 Nippon T = T 75/82 (G)  98 Nippon T = T 76/82 (G)  98 Norce Romm Bk 75/80 (G)  87 Norce Romm Bk 75/80 (G)	100.50 6.72 3.97 6.71 1.2.73—84D 104.25 7.19 4.57 5.51 1.5.77—86D 102.00 6.66 5.32 6.54 1.2.78—87D 105.50 8.77 3.69 7.19 1.2.80 105.50 8.77 3.69 7.19 1.2.80 105.50 8.77 3.50 7.04 1.7.80 110.00 8.86 5.00 7.29 1.2.80 104.00 7.21 1.7 6.66 7.2.80 104.00 7.21 1.7 6.66 7.2.80 104.00 7.45 7.77 7.06 111.22—06D 105.50 8.53 4.23 7.62 182—62D 107.25 8.66 5.17 7.02 1.3.82 105.00 7.86 5.42 7.09 1.6.80 1.0.80 104.75 7.40 6.75 6.84 1.1.83 106.00 8.02 4.52 7.05 1.0.80 1.0.80 105.25 7.60 3.42 6.33 1.0.80 105.25 7.60 3.42 6.33 1.0.80 105.25 7.60 3.45 6.26 7.82
inction the Life Yields  The ABD  Quotations  Outline ABD  Quotations  Australia 68/83  Australia 69/84  Australia 72/87  Australia 72/87  Australia 75/82  Australia 76/83  Australia 68/84  Australia 68/84  Australia 69/84  Australia 68/84  Australia 69/84  Australia 69/84  Australia 69/84  Australia 76/83  Australia 75/82  Australia 76/83  Australia 75/82  Australia 75/82  Australia 75/82  Australia 76/83  Australia 76/83  Australia 76/83  Australia 75/82  Australia 76/83  Aus	101.50 6.90 5.77 6.67 109.80 9.11 3.75 6.92 109.00 8.26 5.08 6.84 1P 105.00 7.86 5.25 7.06 1IP 105.00 7.86 5.33 7.03 104.15 6.96 6.17 6.41 105.00 7.86 5.33 7.03 104.15 6.96 6.17 6.41 105.00 7.86 6.33 7.03 104.15 6.96 6.17 6.41 105.50 7.88 6.67 6.93 105.50 7.88 6.67 6.93 105.50 7.88 6.67 6.93 106.90 6.86 2.66 6.26 109.83 100.30 6.48 2.90 6.48 107.479P 106.00 8.96 2.50 6.78 107.479P 107.25 9.09 3.83 7.49 107.481P 107.25 9.09 3.83 7.49 105.50 9.00 3.08 7.43 105.81P 105.25 9.00 3.08 7.43 105.81P 105.25 8.31 3.71 70.7	1.11.73—825	99.25. 6.05 2.03 2.50 2 1.71—\$1D 98.25. 7.12 3.09 7.77 1.272—2.25 97.50 6.52 3.71 7.57 1.272—2.25 96.00 7.14 3.71 7.77 2 5.73—5.40 99.75 7.52 4.75 7.70 1.272—2.40 103.75 8.19 4.67 7.67 1.12.76—2.53 98.25 7.12 10.25 7.37 1.472—2.75 101.00 7.92 5.97 7.77 1.472—2.75 101.00 7.92 5.97 7.77 1.472—2.75 101.00 7.92 3.13 7.77 2 5.72—5.25 104.00 7.92 3.13 7.77 2 5.72—5.25 104.00 9.13 2.35 7.53 7.53 104.00 9.13 2.35 7.53 7.53 104.00 9.13 2.35 7.53 7.53 104.00 9.13 2.35 7.53 7.53 105.00 8.31 1.77—2.5 6.53 101.50 6.60 4.72 6.63 1.23 101.50 6.60 4.72 6.63 1.23 101.50 6.60 4.72 6.63 1.23 101.50 6.60 4.72 6.63 1.23 101.50 6.85 1.93 7.0 1.25—2.35 100.75 6.95 1.93 7.0 1.25—2.35 100.75 6.95 1.93 7.0 1.25—2.35 105.00 8.81 1.77 7.62 1.350 105.00 8.81 1.77 7.62 1.350 105.00 8.81 1.77 7.61 1.350 105.00 8.81 1.77 7.61 1.353 106.25 9.18 1.70 6.15 1.75	7-1. Norger Komm. Bit. 76:81 (G)  8-1. Norger 76:64  7-1. Norsea Gas 76:70  7-1. Norse Hydro 75:87  8-2. Norsk Hydro 75:87  8-3. Norse 75:60  8-3. Norsea 75:60  7-1. Norwey 75:60  7-1. Norwey 75:60  7-1. Norwey 75:60  7-1. Norwey 76:81  8-1. Octobert Overs 68:86  8-1. Octobert Overs 68:86  8-1. Octobert Domaukr. 73:88 (G)  8-1. Octobert Domaukr. 73:88 (G)  8-1. Octobert Draukr. 75:85 (G)  7-1. Octobert Draukr. 75:85 (G)  7-1. Octobert Norsek. 67:87 (G)  7-1. Octobert Norsek. 67:87 (G)	102.75 6.61 4.33 6.24 5.33 1.06.50 7.98 5.02 5.92 2.280—540 1.03.25 7.76 8.61 7.47 6.623—6.23 1.02.15 7.16 9.31 6.93 1.12.92—6.25 107.75 6.25 6.48 7.44 3.340—570 1.04.75 7.64 8.64 7.23 1.622—6.25 106.25 7.76 3.33 6.30 1.3.25 102.50 8.5 3.42 7.27 6.21 102.50 8.05 3.42 7.27 6.21 102.50 8.05 3.42 7.27 6.21 102.50 7.38 5.15 6.70 1.2.75—2.20 103.25 6.78 4.02 6.11 6.581 106.00 7.08 4.50 5.93 1.775—2.20 103.00 6.93 6.15 6.79 1.12.75—2.20 103.00 6.93 6.15 6.79 1.12.75—2.20 103.00 6.93 6.15 6.79 1.12.75—2.20 103.00 6.93 6.15 6.79 1.12.75—2.20 103.00 6.93 6.15 6.79 1.12.75—2.20 97.50 6.67 6.75 7.09 1.10.72—6.25 98.75 6.08 3.95 6.46 1.2.62—3.40 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.46 1.2.62 98.75 6.08 3.95 6.20 98.75 6.08 3.95 6.20 98.75 6.08 3.95 6.20 98.75 6.08 3.95 6.20 98.75 6.08 3.95 6.20 98.75 6.08 3.95 6.20 98.75 6.08 98.75 6.08 98.75 6.08 98.75 6.08 98.75 6.0
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Salomon Brothers International

South Carolina Electric & Gas

Swiss Bank Corporation (O

Mitsubishi Electric Corporation 71/2% Convertible Sinking Fund Debentures Due 1991



Kidder. Peabody International

Daiwa Securities Co. Ltd.

S. G. Warburg & Co. Ltd.

\$40,000,000

Gulf & Western International N 94% Guaranteed Notes due 1982 Unconditionally Guaranteed as to Payment of Principal and Interest b

Gulf & Western Industries, Inc Kidder, Peabody International nsterdam-Rotterdam Bank N.V.

offered and sold and side the United States of Am I. Rothsel US \$50,000,000

New Zealand 81/2% Notes due 1983

Kidder, Peabody International

US \$20,000,000

Raymond Overseas Finance, 81/2% Convertible Subordinated Guaran

Debentures Due 1983 Convertible on and after February 1, 10, into Common Stock of and Guaranteed on a Subordinated Basis 25 to Payment of Principal, Premium, it any, Interest and Sinking Fund by

Raymond International Inc.

Kidder, Peabody International

n Multinational Bank

NEW ISSUE

vic sucreties bur been sold. This amountement appears soldy for the purpose \$10,000,000 Rhône-Poulenc S.A. 83/4% Notes Due 1983

Kidder, Peabody International

NEW ISSUE

February, 1976

Swiss Ban

\$30,000,000

Occidental Overseas Finance N.V. 93/4% Guaranteed Notes due 1983

Unconditionally Guaranteed as to Payment of Occidental Petroleum Corporation Principal and Interest by

Union B.

The Note has been able and and United States of America. This was a suppose of parties of states by \$30,000,000

Occidental Overseas Finance N.V.

93/4% Guaranteed Notes due 1981 Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

Occidental Petroleum Corporation



Kidder, Peabody International Swiss Bank Corporation II

Blyth Eastman Dillon & Co

Bank Corporation (Overseas) (K.S.C.) Bank Gutzwille du Commerce Extérient

Kidder, Peabody International

que Nationale de Par Book of America Inters U.S. \$30,000,000

Caisse Nationale des Autoroutes

THE REPUBLIC OF FRANCI

Caisse des Dépôts et Consignations

Deutsche Bank.

Swiss Bank Corporation (Overseas)

1976 was a record year

By any standard of measurement, 1976 was a banner year in the Eurocapital market. The volume of new issues far exceeded that of any previous year, and the level of activity in the secondary market was unprecedented.

With interest rates declining throughout the year, more governments, governmental agencies and corporations came to the Eurocapital market than ever before. Not only has the number of issues grown exponentially, but also the market's ability to absorb even larger issues has grown apace and \$100 million issues seemed almost commonplace. Without doubt, the Eurocapital market has established itself as a viable and respected fund raising mechanism and is universally regarded as the fastest growing major capital market in the world.

Kidder, Peabody has played a significant role in the growth and development of the Eurocapital market and particularly in its successes in 1976. An international investment bank must be able to originate and structure issues, place substantial amounts of the issues it manages and underwrites, and also, through its trading capability, be kept continually abreast of market conditions and provide after-market support for its issues. Kidder, Peabody has that experience and corporate finance personnel in New York, London, Geneva, Paris, Tokyo, Hong Kong and Cairo to advise its clients on world wide markets and to structure, manage and syndicate the floating of any size and type of issue, Kidder, Peabody Securities Limited, our trading affiliate, is one of the largest in Europe. Our placing power is well-respected and was recently recognised by an independent poll of bankers.

In 1976, Kidder, Peabody International Limited managed or co-managed 28 issues with a total principal amount of approximately \$1.4 billion.

Kidder, Peabody International Limited

US \$100,000,000

New Zealand

81/4% Notes due 1986

Kidder, Peabody International

burg & Co. Ltd. isse White Weld

Avco Financial Services Canada Limited

91/4% Guaranteed Notes due 1983

Unconditionally Guaranteed as to Payment of Principal, Sinking Fund and Interest by

Avco Financial Services, Inc.

Kidder, Peabody International

Banque Nationale de Paris

Josephene Bank Nederland N.V.

Commerzi Deutsche B. Union Bank of Switzerland (Securit

\$30,000,000

Sumitomo Metal Industries, L

6% Convertible Debentures due March 31, 1992

Kidder, Peabody International Deutsche Bank

Daiwa Securit Sumitomo Finance Intel

Swiss Bank Corporation (Overseas)

Commerzbank Credit Suisse White Weld Manofacturers Hannver Union Bank of Switzerland (Securities)

Banque Bruxellès Lambert S.A. Effectenbank-V IBJ International Rothschild Bank AG re Barchys (Overseas) Ltd.

Société Générale de Banque S Vereins- und Westhank credit Trade and Investment Bank

S10 520

510 520 510 520

81/2% Guaranteed Bonds 1976-198

Unconditionally Guaranteed by

Kidder, Peabody International



# London tills ring up a satisfactory sale

Je Min 12

BY ELINOR GOODMAN



Inc.

up with inflation, but inside it

12 per cent, more than the first gains than they were in the that Christmas always is good seem to hope to create a snow- a hnnanza.

NTER A different world, over from the Pantomime as the well indeed, in general pro- November the average level of livened by sudden buying ables in some shops dropped, larger household items—had margins have been slower to

charance sales. Outside the and Snelgrove store, now trad- their best year everstore, Britain may have been ing with much more punch store, Britain may have been ing with much indice parts. As the director of one wallowing in recession and the under the name of Debenhams, national department store chain

Saturday on the first day of its year, while at the old Marshall were having by far and away the previous quarter).

As the director of one Volume greet musicians complaining the increase was nearer 75 per says, an Oxford Street store But however good the fign of credit restrictions, pro-

say the posters for place for family nutings. Vincial stores had a difficult trade was 0.2 per cent below spurts prought on Harrods at Knightsbridge. Takings on the first day of time last year in matching 1975 the average for 1975 with sales things as the Budget. underground station. Dif- the sale at Selfridges were 45 volume. And this was at a time in the three months to Novem- This, together with uncer- some groups said that sales of gain in these areas bad hought of wage increase means that ferent it certainly was last per cent, up on the first day last when, most West End stores ber 1 per cent, higher than in tainty on the wages front, has things like toys were slack, most them before the Budget.

should be ashamed of itself if December results prove to be, as difference back five years; to the figures for the year as a sold fears of increased VAT in the weeks up to Christmas it the figures for the year as a sold fears of increased VAT in the weeks up to Christmas it the figures for the year as a sold fears of increased VAT in the December results prove to be, as difference to the function of at least 60 per cent. The 1874. Since 1973, the volume for the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first one to the fur being under pressure. Unless, but the first of the contract of the fur being under pressure. Unless, but the flower has different to the further of the first one to the fur being under pressure. Unless, but the flower has different to the further of the first one should be ashamed of itself if December results prove to be, duced a small lift in the snumer. Some smaller provincial store as much in the first five days

vincial stores had a difficult trade was 0.2 per cent below spurts brought on by such but by then the momentum of not done so well, possibly he recover than those of most

made prediction difficult, were reasonably pleased with Debenhams, still seemingly —at least until the summer. The Another helphic feature of 1976, the results. Another notable feature of 1976, the results. was the bumpy nature of trade. The payment of the taw rebates in the summer and the relana-

Selfridges. Debenhams and experience of stores in London to-day they are likely to show ably better than expected. At VAT, but it was enough to get though the type of merchandise their savings during the sales taxation, an increase in VAT John Lewis started their sales, to those in the provinces, a real volume gain on last the beginning of the year some people into the snot-. And, once thich usually sells well in the to make up for the fall in their could temporarily dumpen de-

### Less money

assistants directing customers their sales, some stores looked Now that the dust has settled with loud hallers.

It is fish markets after the heavy on Christmas and, to a lesser of the end of the day, the mob had moved in there were extent, on the sales, most related to the sales were so the sales were sales were so the sales were so the sales were sales were so the sales were so the sales were so the sales were so the sales were sa At the end of the day, the mob had moved in, there were extent, on the sales, most recent of the sales were 80 per are difficult because the first to invoke the cloak of attraction for tourists (Oxford store had taken \$2.8m.—seven good bargains to be find and tailers agree that Christmas was In spite of the trade's tend-cent, up in cash on the sales was anonymity, are less bappy. Street is in he dressed out in the sales was anonymity, are less bappy. Street is in he dressed out in the sales was anonymity, are less bappy. times as much as a peak shop consumers are, if anything, good for business—though some ency to be pessimistic (except period in 1975, while some of shorter for many groups than People just did not have the silver) while domestic trade in 1975, while some of shorter for many groups than People just did not have the may well be stimulated by yet the off-livence chains also had last year, but a number of the money to spend, says the may well be stimulated by yet the off-livence chains also had last year, but a number of the money to spend, says the may well be stimulated by yet the off-livence chains also had last year, but a number of the money to spend, says the may well be stimulated by yet the off-livence chains also had last year, but a number of the money to spend, says the may well be stimulated by yet the off-livence chains also had last year, but a number of the money to spend, says the may well be stimulated by yet the off-livence chains also had last year. flay of the sale last year. past, and if it was not, they really ball effect by declaring how the list pointed by the his group has seen big increases spring.

The days before, the picture One of the most motable would be in trouble. When the successful their sales have the 1975 huying spree, when the resulty of the first two weeks in the use of credit cards and this time, however, the fears that been the same in London's developments last year in provisional Government statisheen, most retailers would Chancellor gave a two-week is one sales still have a week to the general feeling is that may prove to be justified and, Forford Street, when stores like retailing was the very different lies for December come out admit that 1976 was consider.

The boom was nothing like ing heen disappointed by the his group has seen big increases, spring.

The boom was nothing like ing heen disappointed by the his group has seen big increases, spring.

The boom was nothing like ing heen disappointed by the his group has seen big increases, spring.

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The boom was nothing like ing heen disappointed by the his group has seen big increases, spring.

The boom was nothing like ing heen disappointed by the his group has seen big increases, spring.

Christmas had hegun and while sause those who wanted a bar-manufacturers. The lower rate

years, reports a different story. Throughout the country it took

big store groups admit to have director. Like other companies, another VAT scare in the

the outlank on costs is better benefiting from the reorganisa-tion of the business which has taken place over the last three tailers fight for a bigger share of a static market.

With shop staff virtually the Though some of the big groups. Christmas. This could mean groups were predicting a in some took the apportunity to first week—like clothes—had disposable incomes.

mand in some areas. In this foolly people working imme-like Debenhams and Marks and that intal retail sales for 1976 further big fall in the volume of do their Christmas, shapping done very well, the goods which While retailers were not alone situation, retailers look forward disposable incomes.

But in the event, volume early. Immediately after Bud-usually start moving in the in 1975 in having to cope with to 1977 with what one describes the stores seemed to have taken vincial stores are doing very for 1975 (in the 11 months to remained fairly flat and was enget day, sales of consumer dur- second week—like furniture and static volume, their profit as "cautious pessimism."

# Letters to the Editor

### Inducements needed

From Mr. A. Unsworth

Sir.-Officials ; are constantly suggesting that the manufactur- A Productivity log sector increase productivity. manufacturing accounted for 28.4 per cent, of the gross domestic product, From Dr. L. Payne.

in counted for 28.4 per each, of the gross domestic product, whereas public administration, defence, public bealth, education and other services accounted for 25 per cent, of the manufacturing industry with the higher employed in mainister a workable range of same périod, the sum of public bealth, education and other services (Jannary 7) and the urgent need the much office in counted for 25 per cent, of the manufacturing industry with the basic beauth, education and other services (Jannary 7) and the urgent need in value by 46.4 per cent. The industry manufacturing industry is a country with granted as the product that is a country with granted as the product the for amount of the country with grantiation in the forevernment to reduce a country why cannot a Productive increased by the same value as manufacturing industry or cases its sales value.

The average yield on industry is creased in the forevernment to reduce to such and private investor) purchase of organise states of the signature has the service of the country. We cannot a Productive for each and private investor) purchase of the forevernment to reduce to such and private investor) purchase of the signature has there is not the slightest value in investing in industry with a prospect of the country. We cannot a Productive reference levels for each and every productive reference levels of the country. We cannot a Productive reference levels for each and every productive productive reference in the strength of the country. We cannot a Productive reference levels for each and every productive productive reference in the strength of the country. We cannot a Productive reference levels for each and every productive productive reference in the strength of the productivity reference increased by the same value as of the productivity reference in the scheme could only be considered by the same value as of the productivity reference in the scheme could only be considered by the same value as of the productive reference levels of the country. The average of th

ing in industry with a prospect of a 10 per cent. increase in yield

Travelling—at a cost

the value of exports. If the British Government gave industry and the self-employed a remittance of some tax on the profits on exports, there would be a considerable increase in our oversease around the profits of th overseas earnings. If British London Transport ...... were sold to the visitors in their British Rail own countries, there would be a National Bus Company ..... considerable !narease in the British Airways ...... profitability of British companies

which should reflect in the stan-

A. K. Unsworth.

1. Court Downs Road, Beckenhom, Kent,

Commission

business performance and could not he fiddled.

Evidently it would provide both managements and unions ware bargaining (in relation to with a well-defined area for determining their own earnings destiny in a meaningful way (without the TUC-CBI steam rollers), where spectacular cooperation would yield spectacular results in a non-inflationary way. For example, there would he a common interest and beneation of the much more rapidly increasing wage-levels of the importance of the much more rapidly increasing wage-levels of the simultaneously made more pro-

### Travelling-at a cost

Cost per Subsidy per passenger-mile (including As per cent Pence of-cost 5.70p2.50 0.51 17%

fair play is still a jewel.

Arthur McAllister.

St. Andrews, Fife.

Atlantis." 67 Herburn Gardens, Balance of payments figures for

United Road Transport Union bolds national meeting of delegates to decide what further action to take on hread prices. From to-day, Transport and General Workers' Union members in Scotland will not deliver to in the Export of Invisibles—William Caxton Exhibition Battlet dance Swan Lake, Street, W.C.1 (until January 31), Covent Garden, W.C.2, 7.30 p.m.

New South Wales Stamps WUSIC

## To-day's Events

ecember.

EEC Tinance Ministers meet, man, Committee on Invisible CO TPANY MEETINGS Brussels.

United Road Transport Union bolds national meeting of delegations in the control of t

PARLIAMENTARY BUSINESS

House of Commons: Tributes to Lord Avon, including one from the Prime Minister. House then adjourns as a mark of respect; where a second against the Lim Shiter and Mr. Richard Tarling. Horseferry Road Court, S.W.t.

Sir Francis Sandllands, chair
PARLIAMENTARY BUSINESS

House of Commons: Tributes to Lord Avon, including one from the Prime Minister. House then adjourns as a mark of respect; will scheduled business and combines are cancelled.

OFFICIAL STATISTICS

Results and Court, S.W.t.

Sir Francis Sandllands, chair
Results and Avon, including one from the Prime Minister. House then adjourns as a mark of respect; will scheduled business and combiness are cancelled.

OFFICIAL STATISTICS

Results and R

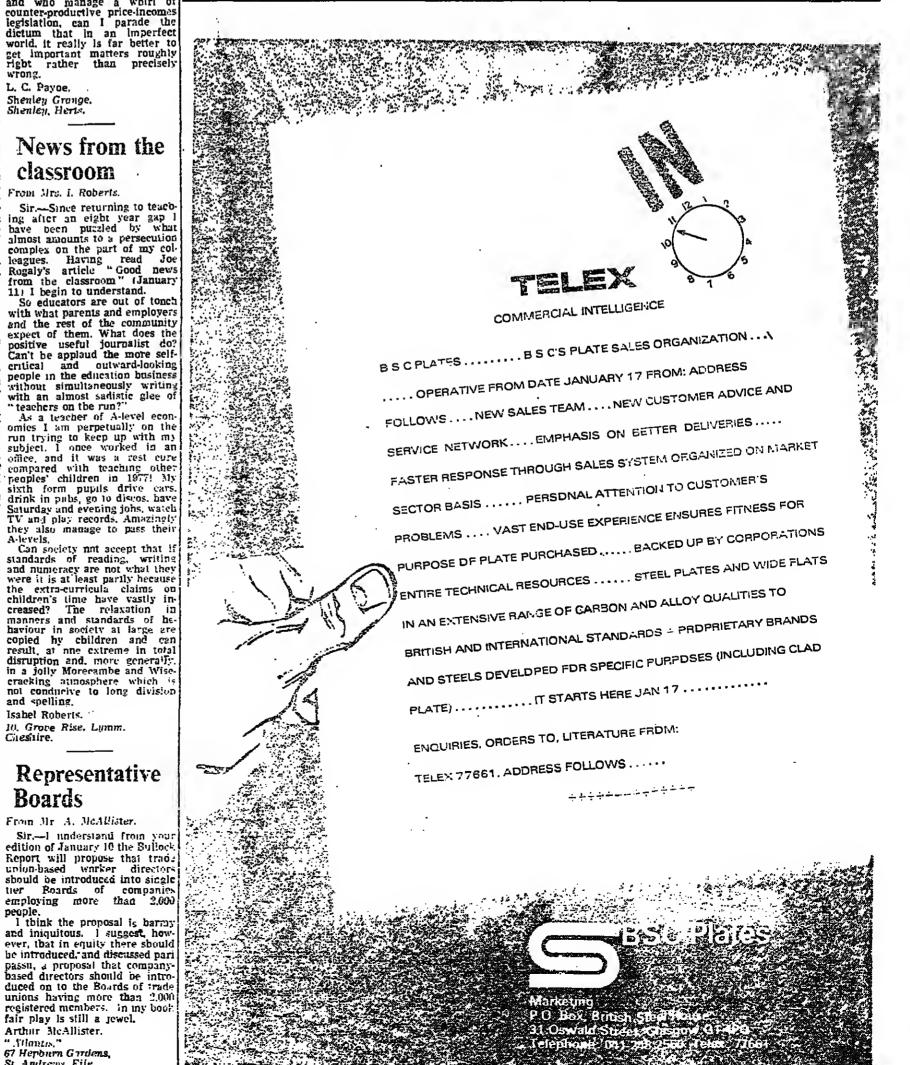
See Week's Financial Diary on page 27.

Exhibition of products chosen as souvenirs of the Queen's Silver Jubilse. Venues: Design Centre, 28 Haymarket, London, S.W.1; and Scottish Design Centre, 72, St. Vincent Street, Glasgow, G2

New South Wales Stamps Exhibition, Gibbons Gallery, 389, Strand, W.C.2 (until January 31), Convert performance of British Museum, Bloomsbury, W.C.1 (until February 1), Pompeli AD 79 Exhibition, Royal Academy of Arts, Burlington House, Piccadilly, W.1 (until February 27).

New South Wales Stamps MUSIC

Convert performance of Rosson's "Tancredi" by Park Lanc Players and Chorus, conductor John Perras, with Paricle Price, Hannah Francis, Elizabeth Stokes, Keith Lewis, Tom McDonnell and Peter Jeffes, Queen Elizabeth Hall, S.E.1, 7.45 p.m.



# Restmor more than doubled at midway

restinct man doubled at	muway	take up rights	& accept bid	Asprey and Co., which threatened to split the 225 year old business, to split the 225 year old business.	been taken to appoint
ON TURNOVER up from \$1.86m.	stituto Nacional de Reaseguros.		matal represent markets	appearen to out of the	he the family tomat
sursery furniture manufacturers BOARD MEETINGS	Bucnos Aires: Ross Insurance,	lare urged both to take up their	Tarring intends to integrate its	an adjourned annual meeting acto	to strengthen the Road
	Bermuda.	rights to new Dunford shares and	existing scrap metal husiness into	that the true may only be tempor-	This draw resement
The following a manning have nonzero states of the state of the states o	The companies who are siem- bers of this consortium will under-	accept Johnson and Firth Brown's	that of Arnott Young.		
hs to October 3., 1974, from held or the rotters of one derived die Fire Position Jan. 27	take the risks on a mutual basis	increased offer by Lazard Brothers.		The division was over the re-	Mr. Album, The Y
2 to \$165,008. Inflation has done of the three are not avail florid	through the underwriting and ad-	20 Visers to JPB, in a letter sent		election to the Board of Mr. Nam:	Attallable reasons
/ed. but current demand able which of and construct are Ells and Everal (ep. )	ministrative management of Sara-	out over the week-end.		Actalian on Alao dustocomodina	
27 a high level. rears nonteen.	con Reinsurance Management in	Duestond charaboldone lie Poter	. 11+ George Levis, Chairman of	1	that a merchant bont
18FIM divided it wain	Bermuda, a subsidiary of Devill Langton and Dawnay Day.	I Crant a dispotar of [stards es.	r and W. Walker Committee	I un a new Middie Eastern dase ter	appointed were absolute
I CS1250 not per 25m Adams and Gibbon . Feb 17	Langion and Dawnay Day.	Unioma that to take un the monts	vactardsy insi isina iidli läkeli	I the Royal lewellers	sense."
prable Merch 10 - 1 per Interims: - Bottle of an Edward Ballonal	·	" would be wholly consistent with	wishe fecently with which	The sides of the Asprey (2001).	
(**	Duple Intl.	accepting JFB's offers.	Costain, the building and civil eogineering group, on a possible	les elle tapear chairman ann	East Surrey
E 4437.959. Finals: or a Northern Invasement Mair Bros. Jan. 26 6 process Trust 21 agest, is a State Greatmenton. Tax and Late U. Jan. 20	Dubic Illi.				
6 mounts Tourn 31 days, & a Stakes Organization. Tast and Lyte	, -	Landimous chose necostered of 100	we would do by Mas a min statue.	The state of the second residence	Building Soc.
	<b>funding</b>			-huese	DOTHUM 200
2.77 ref (1964 n)) tax	iuuuug	linerate of hearly 13n on 6200 %	CINCINISTY OF DESPONE OFFICIALITY	Although Mr. Attallah's re-	Receipts from mounts
sax sakes 145.77 Monchester Sun Life's 44 Devitt Langton	•	per share you will have to suo-	stake in Walker since May, 1974,	election was approved on a snow	Receipts from investoring Surrey Building Society
	nronocola	scribe."	was withdrawo on Friday.	of hands at the annual meeting	year 1976 rose from 200
	proposals			I HEIR OIL December 111 - 3	**************************************
they are indicative of the flavourable ion of the favourable ions.  This move by Sun Life—a major of the previous of the previous of the previous of the previous roup's main customer is received success in capturing a and reinsurance broking group, and reinsurance broking group.	1 1	JFB's improved one for one offer.	Lionel Altman who is also a	solicitor representing the Liech-	
tion of the favourable tions.	DISCUSSIONS are taking place	JFB is also offering 20 of its shares	director of Walker.	tenstein based Tunalt Family Foundation, which holds the	Liquid funds at the test
conditions experienced in This move by Sun Life—a major IOTM21101	at Duble international oo a pro-	for every 7 new fl preference	Costain had hoped to make, a	Foundation, which holds the	
er part of the previous U.K. life office with funds of Devitt Langton and Daymen	by way of a rights issue or other-	shares in Dunford which, with JFB	140p 2 share cash blu for wanter	balancing 6 per cent stake m	
in Project al. which has Day, the international inservation	wise, Mr. Gordon D. J. Hav. the	at 51p, values them at 140p each	Bosneke and Mr. George Miskin.	Asnrey.	to 386,000 the resulting
reup's main customer is the Fridanisti which has buy, the international insorance re- substantial share of new unit, announces the formation in Ber-	chairman, says in his annual state-	compared with a closing premium	a director of Walker though not	The result of the poll on Fri- day confirmed almost unanimously	assets were 210.55m
substantial suffe of wave and ampountes the formation in Ker-	. Menc. The new money raised	l a lateta TED is affecting 2	at baselies who noins an il ner	the re-election of Mr. Attallah, who	£8.47m.
insed business over the past two muda of the Saracen Treaty Croup	would be used to reduce a	combined package of 115 of its	cent stake.	is also chairman of Namura Group	
insed business over the past two muda of the Saracea Treaty Croup years via its subsidiary Vanbruch to underwrite an international re- life.  Three mein contracts are being Seven companies have con-	. 1400,000 Dank loam, die in	ahares plus £26 in cash for each	An increased offer of 150p was	owners of Quartet Books	UNOCHROME
Lite. Insurance portiono.	1376.250 loan stock rise in	unit of 100 Dunford shares and	mentioned but never put into	Mr. Grieve explained later that	
Three main contracts are being Seven companies have con- offered—a study premium plan tracted with each other and with	February, 1978.	26 new preserence snares.	Willing. The Chitent Market	the purpose of the poll was to	Unochrome Intermeter
company called Solar min mum \$1,000 a Capital and Saracen Reinstrance Management	The group is recovering from	Before Wednesday, when Dun-	Mr Towis said that "if any	gam time and he had now voted	ing smoonling to 11 the fall
en launched by Suu Income Savous Plan (minimum of Bermuda to form the Saracer	its setback and is now on firmer	up their minds whether to take	reasonable offer had been made	lelection as he understood that	
strance Society to £250 annually and a Capital Treaty. They are Arion Insurance	ground. In the current year pro-	up their rights to the new pre-	we woold have put it to share-	"certain assurances" had been	
offered—a state premium plan tracted with each other and with company called Solar (min mum £1,000); a Capital and Saracen Reinsurance Management sen faunched by Suu Income Savens Plan (minimum of Bermuda to form the Saracen trance Society to £250 annu. Py); and a Capital Treaty. They are Arion Insurance to the unit liked life Accumulation Savings Plan with Company Bermuda; Boston, CIA. Sarace Solar will deal the component to the Company Bermuda; Boston, CIA.	visioo must be made for the bank	ference shares, the Board of	holders. An offer of 140p a share	given to the Board by Mr.	TRAFALGAR HOIN
t market. Solar will deal the same minimum. These con Argentina de Seguros S.A. Buenos	Meanwhile it would be improdent	Dunford plana to announce first	puts a value of £1.202 on a	Attallah in a family meeting held	
se in the unit threat life Accumulation Svings Plan with Company, Bermuca; Boston, ClA, the market Solar will deal the same more mum. These con-Argentina de Seguros S.A., Buenos brough bena-fide insurance tries, can be linked to any of Ares; Cay Nacional de Ahorro and will operate initially ove Solar Funds comprising the y Seguro. Buenos Aires; Cam-	to pay a dividend though it is	quarter pre-tax pront ngures which	company which is going to make	earlier this week.	1285 TEUDERO TES DOMENS IN
four special sales units in Managed, Property, Equity Fived bridge Insurance, Bernuda: Easter	intended to resume dividend pay-	exceed film, compared with the	Resnoke on behalf of Berryhest.	Air. Grieve, who was acting on	chares its holder
Birmingham, Bristol and Inverest and Cash funds. Insurance Company, Toronto: In	ments-which were last made in	group's £5m, forecast for the cur-	originally offered on October 25	In him by Mr. Maurice Asprey and	1.085.540 shares /2740
four special sales units in Managed, Property, Equity, Fixed bridge Insurance, Bermuda; Eaton on, Birmingham, Bristol and Interest and Cash funds.  Insurance Company, Toronto; In-	11472-73—as soon as possible, he	rent year to October 1.	90n a share in cash or redeemable	of the object of the control of the	- A- C
	Says.	Mr. Grant dismisses this, say-	dehenture stock in Berrybest with		100
	sales ahead at £11 film (10 am)				
l l	profit before tax jumoed to	period in a changing and difficult	interest of in per cent it bought	•	
į	£900.752 t£265.621) and after	period in a changing and difficult market cannot carry much weight."  JFB's offer which is final closes	its stake in watker in May, 1974		Harreston 11/4
	extraordinary debits of £279.452	JFR's offer which is final closes	of 116p as "a trade lovestment."	Unaudited Results	Sperally
The merger takes place today between	(1451,883), there was a retained	on Innuous 21 The latter disables	The Translate It alker decembed	Onadotted Results //	A THE
themerger takes place today between	brone of Frontion against a tong	linat JrB has so far purchased	Besooke's ofter as "totally	for six months to	THE CONTRACT OF THE PARTY OF TH
	1 01 2370,000.	110 c nor cont of Dunford's	inning the real of the reserved	30th September 1976	TOTAL STATE OF THE
	Rothschild Executor and	1 Ordinger shound in the market and	The summer of the increased its	Som Schienner 1340 /	
Pidgeon, Maguire & Co.					
i idgeoii, imaguire a co.					- BE-4
1	After the neavy losses incurred	per cent of Dunford's ardiners	Berrybest, made its formal offer,		advent.
and	by certain member companies in	original offer amounted to 11.4 per cent. of Dunford's ordinary shares.	an view of recent events, it will	1	10.45
Calanda Smith Common Drownford	Corner James a sound tounderson	Januarea.	far harmonious relationable	L.	The second of the second
Conen de Smitt Greener Drevius	is now emerging with the con-	DICTIADDO NOVO	hetween Walker and Bespoke	4 .	6 months to
•	tinued success of the coachbuild-	RICHARDS NOW .	develops in future months.	31	Oth September 316 M.
	ing division and the gradual	RECOMMENDS IMP.	describe at the second		976 1975
	improvement of the engineering	KNIFE OFFER	ACCOCKATES DELLE		000s £000s £00
The new firm will be known as	division, Mr. Hay comments.	V J. 1716. 1	ASSOCIATES DEALS		
	The group's fiquidity has		Cazenove and Co. on Jan. 13	Turnover 15,	952 9,085 20,660
	improved significantly over the past year and since the year-end	Richards of Sheffield to lis in-	bought 145,000 Golden Hope Plan- tations at 88,52p on behalf of	1	
4 C	[ past year and other the year-end	creased 30p a share offer by in-	tations at 88.320 on denait of	Profit before taxation 2.	748 1.075 - 240

Pidgeon de Smitt

Salisbury House, London Wall, London EC2M 5RT Telephone: 01-588 6066. Telex: 886868 NEHOCTIMS

Notice of Redemption

### Continental Telephone International Finance Corporation

9% Guaranteed Debeotures Dne 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1. 1970 under which the above co-cribed Debentures were issued. Citibank, N.A., as Trustee, has drawn by lot, for redemption on February 1, 1977, through the operation of the sinking fund provided for in said Indenture, \$1,700,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING							
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at the office of Kredietbank S.A. Luxembourgeoise in Luxembourg, as the Company's paying agents, and will become due and payable on February 1, 1977, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On aod after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons maturing on February 1, 1977 should be detached and presented for payment in the usual maturing.

Landary 5. 1977

For CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION

By CITIBANK, N.A.,

### **BIDS AND DEALS**

# Dunford holders urged to take up rights & accept bid

KNIFE OFFER
Imperial Knife has broken the
resistance of the Board of
Richards of Sheffield to IIs increased 30p a share offer by in-cluding an interim dividend of 0.65p (1p gross) and offering 50p a share for every Preference dividend.

division, Mr. Hay comments.

The group's fiquidity has improved significantly over the past year and since the year-end arrangements have been made with the principal bankers to convert \$750.00 of corrects to

o medium term loan repayable over seven years. Working over seven years. Working capital over the 12 months showed a rise of £649,000 (£226,000).

External sales by the coach-

building division, excluding VAT, were up from £7.15m, to 19.9m.

but the export content was lower at £362.607 against £788.103. The

dirision's operating profit capande's 41 per cent to £1.042.444
1£739.8021 and the order book is
all a salisfactory level.
Meeting, Lytham, Lance, on
February 8, at noon.

Assay results from one of South Africa's developing guid mines. Unisel of the Union Corporation group, are broadly in line with the average yield of 12.93 grams a tonne quoted in the prospectus

ASSAYS FROM

UNISEL GOLD

Description

The Board of Richards, which has bluberto gone to great lengths to maintain its independence and severely criticised imperial Knife. is now recommending share-holders to accept the offer, which it intends to do in respect of its own holding of 4.9 per cent. of

Its own holding of 4.9 per cent. of the Richards equity.

A major factor in this turn-round is Record Ridgway, which, having been refused Treasury permission to increase its dividend to make a bid for Richards, has now sold its rapidly built up 14.1 per cent. stake to Imperial Knife for 30p a share or \$280,000. It will receive the proposed 0.65p interim diridend. Richards has been advised by Hill Samuel. Imperial Knife by S. G. Warburg and Record Ridg-

HIII Samuel. Imperial Knife by S. G. Warburg and Record Ridgway by Samuel Montagu.
In the headline to Saturday's report of the acceptance by Richards of Sheffield of the bid from Imperial Knife, Richards was inadvertently identified as the

EXPANSION AT TARMAC

The company announced yester-day that the No. 1 shaft had intersected the Basal reef at a depth of 1.570 metres. The reef was split by a sill about 5 metres thick. Tarmac Roadstone Holdings, a member of the Tarmac Group, has acquired the capital of W. H. Above the sill a value of 14.7 member of the Lapital of W. H. 28 cm., equivalent to 411 cm. grammes a tonne, was found. The comparable figures below the sill were 11.6. 187 and 2.170.

Sampling of the leader reef at a depth of 1.555 metres revealed an assay of 5.2 grammes a 10n over a width of 213 cm. Unisel were 125p yesterday.

Image: member of the Lapital of W. H. Arnott Young and Co. Glasgow based ferrous scrap bandling and ship breaking company. The cash consideration, equivalent to the asset value of the company, is about £860,000.

The acquired the capital of W. H. Arnott Young and Co. Glasgow based ferrous scrap bandling and ship breaking company. The cash consideration, equivalent to the asset value of the company. The cash is the consideration of the capital of W. H. Arnott Young and Co. Glasgow based ferrous scrap bandling and ship breaking company. The cash consideration, equivalent to the asset value of the company. The cash consideration of the company of the compa Above the sill a value of 14,7

P.O.A.

Telephone

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

Telex 336414

Telex 336414

ASSOCIATES DEALS Cazenove and Co. on Jan. 13 bought 145.000 Golden Hone Plantations at 88.52p on behalf of Barrisons and Crossieid.

Montagu, Locbl. Stanley and Co. bought 25,000 Golden Hope at 89p nn behalf of Harrisons and Crossfeld. and Crossield.

S. G. Warburg and Co. bought
130,000 Richards of Sheffield
(Hides) Ordinary at 29p. on
behalf of Imperial Knife Asso-

ciated Companies. Rowe and Piuman Hurst-Brown bought 22,500 Dunford and Elliott Convertible Preference at 28in and 125,000 Dunford Ordinary at 49 p both on behalf Robert Fleming and Co., an associate of Spear and Jackson International, bought 5,000 Spear

ADIA-A. MARKS
Banque de Paris et Des PaysBas annunces that its offer on
behalf of Adia Interim SA to
acquire the capital of Affred
Naris Barres has been selvelle Marks Borean has become fully unconditional. Acceptances have been received in respect of 1,650.75f shares (58.12 per cent.). The offer will remain open until further nation

# (Saturn Investment Management Co. Ltd.)

Rates for deposits of £1,000 and upwards for-w/e 16.1.77. 7-Day Fund % pa. 15.333 15.213 Wed. 14.945 Fri./Sun. 3-Month Fund Wed. 14.854 13.750

# Truce at Asprey ma be temporary

THE FAMILY row in the beard his lega rom of Bond Street jewellers addition Asprey and Co., which threatened assured to split the 225 year old business, been take appeared to have been resolved at bank as advisors led an adjourned annual meeting held hy the family, together on Friday. However, the signs are to strengthen the Ros that the true may only be tempor-



9,085 15,952 2,748 1,075 Profit before taxation 1,484 Profit after taxation Earnings per share 13.0p 6.0p Dividend per share 1.8p 1.6p

International Services contributed over 90% of they for the half year.

The Group benefited from its spread of over 100 m

Over 70° of earnings arose outside the United Kinedom

Demand for services provided by the Group remains an

### Esperanza Trade and Transport Limited

Copies of Interim Statement may be obtained from: The Secretary,

18, Rood Lane, London EC3M RAP.

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for \$200 terms of 3 years. Interest paid gross, half-yearly. Rates for de received no later than 21.1.77.

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

# Mobil Corporation

Shares of common stock

of \$7.50 par value Authorised

Issued

150,000,000

The Plan of Reorganization and Merger became effective on 1st July 1976 whereunder each ourstanding share of common stock of Mobil Oil Corporation was converted into one fully paid share of common stock of Mobil Corporation The Conneil of The Stock Exchange has admitted to the Official Lin 105,821,872 shares of common stock of \$7.50 par value. Particulars relating to Mobil Corporation are available in the Extel Statistical Service and copies. of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 31st January, 1977 from:

S. G. WARBURG & CO. LTD. 30, Gresham Street, London EC2P 2EB CAZENOVE & CO.

12, Tokenhouse Yard, London EC2R 7AN

County Bank

County-Bank Limited has moved its Manchester office from 55 King Street.

Our new address is 86 King Street Manchester M60 2EH Telephone (061) 832 8827

& National Westminster Bank Group

rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses— Telex 336414 1970 HERDIECKERHOFF, 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height outpur 600 lb per 24 hours. 0902 42541/2/3 Telex 336414 974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for culling non-ferrous bar. Max capacity 5" round and square. 0902 42541/2/3 Telex 336414 1966 DECOIL, FLATTEN, cut-to-length and sheet stacking line by Bronx max capacity 48" wide x 10 swg x 12 ton 0902 42541/2/3 P.O.A. Telex 336414 50 HP HORIZONTAL BULL BLOCK 600 mm diameter drawblock. 0902 42541/2/3 P.O.A Telex 336414 1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tonne coil fully 0902 42541/2/3 overhauled and in excellent condition. Telex 336414 1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks. 0902 42541/2/3 P.O.A. Telex 336414 TWO I-TON CAPACITY AJAX WYATT 0902 42541/2/3 type 150 kw melting furnaces. Telex 336414 CATERPILLAR 14E MOTOR GRADER. 094-34 4531 Telex 51187 complete with new tyres. CATERPILLAR 966 C WHEEL LOADER, with 31 cu yd buckets and new tyres. Telex 51187 TRUCK CRANE, Gorrwald, 220 to. Cap. built 1968 with Tower equipment 01-<u>222</u> 0977 Telex 915 742 WANTED MODERN USED ROLLING MILLS, wire 0902 42541/2/3

PLANE& MACHINERY

SALES

140 K.W. LIFT OFF BELL TYPE BRIGHT ANNEALING FURNACE (1967)

300-1000 fc. per min. 25 H.P. per block.

Complete with four hearths and

ex-thermic generator.

SIX BLOCK NON SLIP VARIABLE

SPEED WIRE DRAWING PLANT by Marshall Richards. 22" blocks

MODERN USED ROLLING MILLS, wire

rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses guillozines, etc.

Telex 336414

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY For Advertising rates etc. contact: FRANCIS PHILLIPS, FINANCIAL TIMES, 10. CANNON STREET, EC4P 48Y TEL. 01-248 8000, EXT. 456

de Vientito

CHRERCIAL

MUOR GIR

COMPANY .

The Financial Times Monday January 17 1977

# The Financial Times Monua. F.T.—ACTUARIES SHARE INDICES

Index values at December 31, 1976

	index values at Dece	mber 3	31, 1 <u>9</u>	976.		
	QUITY GROUPS	Frid	av. De	cember	31, 197	6
	UPS & SUB-SECTIONS		Ert,	Greek E	at. Es	_ ի
		1.3	Erninge Yield 2	Div. I	E P	i_ [ TO
A - Fig	ures in parentheses show number of stocks per section.	-	(Max)	ACT (C	166) (Di 1631 ) (M	be Sa
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	ontracting, Construction (22)	265.57			.70 : 5.7 .07 : 7.8	19
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E CONTRACTOR	ngineering (General) (66)				. i .95 : 6.9	8 cc
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10 L	Electropies, Radio TV (15)	128-41	19.76	4.69 7	54 7.5	s ma
7 4 2 7		119.91			97 5.9	
^ 12 M	otors and Distributors (25)	76.79	83.11	7.48 6	50   6.5	
· N	NSUMER GOODS ON-DURABLE) (170)	135.57	17.11	7.25 8	83 8.7	1 10
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	surance Brokers (10)					8
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	MMODITY GROUPS (Not included in 500 or All-Skare indices)					rei
	obbers 191			5.74 13.	86 13 1	bu
	es (8)	137.24	30.73	8.96 4.	28 4.1	4
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	ining Finance (11)	84.42	12.54	6:00 10.	11. 9.8	o de
5 <b>6</b> . <b>6</b>		133.58	10.59 17.80	8.52 14. 6.49 7.	92 7.4	an an
49 - 1)	verseas Traders (13)	= 1 E . 30 ;	. 7			- W

1	FIXED INTEREST	Index	Tield	Thurs. Dec. . 50	Wed. Dev. 29	Friday Dec. 24
	Overseas Traders (13)		5			
B	Tirs (51	 133.58	10.59	8.52	14.53	14.34
7 .	Mising Finance (11)	84.42	12.54	6.00	10.11	. 9.80
<b>.</b>	Coppers (3)	 157.27	41.20	7.t2	2.43	2.43
	Teas (8)					
	Rubbers 191					
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Consols 2105 yield ... ... - 51 14.47 14.46 14.56 14.64 2 20-yr. Cavl. Stocks 161... ... 46.37 : 13.98 46.34 46.02 43.81 5 20-17. Red. Deb. & Loans (15) 46.08 + 15.86, 46.70 46.57 46.49 4 | Investment Trust Prefs. [15]... 44.66 15.58 45.18 45.04 44.99

MAJOR GARAGE AT CARDIFF

Long leasehold size of 132 acres on main road

A team of skilled staff and operatives totalling

Vendor giving up heavy commercial vehicle

For further particulars please contact Hanaging Director. Box ABIII. Financial Times. 10, Cannon Street. EC4P 4BY.

CITY OF OSLO

71% 1972/1987 FF 100,000,000 Loan

We inform the bondholders that the fifth anoual redemption

of FF 2,500,000 due oo March 1, 1977 bas been effected by

Well equipped modern workshops of 14.000 sq fc

.Well sited Perts Department of 5,000 sq ft close

Coml. and Indl. Prefs. (201 ... 62.57 14.44 53.15 63.15 63.01 5 Art . . . .

COMMERCIAL VEHICLES

· Adequate vehicle parking areas

approximately 50 persons

discribution franchise.

COMPANY NOTICES

purchase on the market.

Amount outstanding: FF 87,500,000.

Luxembourg, January 17, 1977.

# Hongkong&Shanghai Bank chairmanship

Mr. G. M. Sayer, chairman of the HONGKONG AND SHANGHAI BANKING CORPORATION, is in retire on September 1 and will be succeeded by Mr. M. G. R. Saudberg. The present deputy-chairman, Mr. Sayer, who joined the Bank in 1946, was appointed general manager and a director in 1970. deputy-chalrman in 1971 and chairman in 1972. Mr. Sandberg, who has been with the Bank since 1948, joined its Board in 1972 and ecame deputy-chairman in 1973.

Mr. D. V. Ayres, who was re-coully appointed an executive director of IMPERIAL METAL NDUSTRIES, will become chair-usn of Yorksbire Imperial Metals nd Yorkshire Imperial Plastics on he retirement of Dr. W. H.G. Lake n March. He will continue as nanaging director of Yorkshire mperial Metals. Mr. G. J. Allen. currently managing director of MI Range, and chairman of IMI

Mr. G. T. Sprail, assistant committee states that Viceecretary of COMMERCIAL Admiral Sir Henry Leach will succeed Admiral Sir John Treacher os commander-in-chief chaonel and chief chief chaonel and chief chief chief chaonel and chief chi

previously marketing director.

Mr. M. C. Jarman has been Eastern Allantic area in March. appointed managing director of MPAC GROUP SALES. He was previously marketing director.

The managing director of the managing director appointed by the U.K. as commander-in-chief fleet in successions.

Mr. Michael Vernon, chairman and chief executive of Spillers, has been elected neestdent of the BRITISH FOOD EXPORT Mt. Michael J. Hemingway has

Mr. Ian Scott-Hill, a director of been appointed financial con-British Airways, has been elected troller of WillLIAM GOODACRE chairman of the ROYAL AERO Mr. Hemingway was formerly CLUB in place of Mr. Philip Wills, with Fine Art Developments.

engagements during the work. The Board meetings are mainly for the purpose of considering divideods and official indications are not always available whether dividends concerned are interims or finals. The subdivisions shown below are based mainly on last

Year's time table TO-DAY BOARD MEETINGS-Finals: Grt. Ninro Inv. Tsl. Meggitl Red Stakis Digo. Interims:

BDARD MEETINGS—
Finals:
Status Discount
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Amber Day
Crouch Gro.
Heron Mitter
Letraset Irini
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Pulman 12, and J
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Elec. Gen Tst.

Wyatt Woodrawi Watt Woodrawi Salamaham 71 pedads Red 19177 313.pc Blaenau Gwant 10 pc Bas Red 19177 313.pc Blaenau Gwant 10 pc Bas Red 19177 313.pc British Steam Specialties LSp Cambringeshire 10 pc Bds Red 19177 15, 2396 SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS S.N.C.F. 77% 1971/1986 UA 15,000,000 Loan Notice is hereby given to bondholders of the above loan that the amount redocmable on March 25, 1977 i.c. UA 900,000 was

THE PRINCIPAL PAYING AGENT KREDIETBANK

S. A. Luxembourgeoisc

bought into the market. Amount outstanding after the redemption. UA 11,600,000. Luxembourg, January 21, 1977.

The Trustee FINIMTRUST SA.

69,000,000 European Composite Units European Investment Bank 8% Bonds of 1974, due 1989

Notice is hereby given that the amount to become due against coupons no. 3 dated 18th January. 1977 for the above bonds is SUS92.467 per coupon or, in the case of coopens in respect ni which valid selection of another currency of payment has heeo made DM220.714 per coupon.

Eoropean Investment Baok

UrUe4lprd 10:pcBds Red £5,3295 Wellingsproyen 13'spreds Pes, 19'17' TNURSDAY JANUARY 20
BDAHU MEETINGS—
Finals:
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THEATRES

OPERA & BALLET COLSEUM. NATIONAL OFERA

COLSEUM. NATIONAL OFERA
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ADELPHI THEATRE. 01-836 7611
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IREME
"LONDON'S E-ST NIGHT OUT
SPECTACLE. CAPTIVATING TUNES
AND RACY COMEDY. People
"SLICK. SUMPTUOUS—THE MUSICAL
IREME HAS EVERYTHING." 0 Express INSTANT CONFIRMED CREDIT CARD BOOKINGS DN 01-836 7611 ALBERY, 836 5378 Evgs. 5
M41, Th. 5. Sats 50 and 813 anarp
National Theatre Production
MICHAF: In 7570N
by Pfifth SHAFFER
Directed by John Deveror
STUNNING AND COMPELLING, Sto.

CREEWWICH. Crooms Mil. 5 to 10. 1855
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JOURNAL SUSAN HAMPSHIRE. In March, He will continue as managing director of Verschild and Charleston of Verschild and Charleston of Charleston of Verschild and Charleston of Charles

THEATRES

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Charles Bronson Leady Ing 9A10 DN
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515 2.30 All seats babble

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1234 Sep pells All seats bookable for 125 of 187 of 1 SCENE 1 2, 3, 4 Lett, Sq. (Warapur St.). SCENE T A 2. CDM Peris Oa 1 12 45
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THE 1EXAS CNAIN SAW MASSACRE X;
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Div. 12 40 4 10 759 Late show Fri
SCENE 4. Com Oeris Oath, 12 45 Late
Show Fri and Sat 1 30 BICNIC AT
HANGING ROCK 14 Prices 12 45 130
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### CLUBS

EVE. 139. Propert Street 714 0557. A la carre of All-in Idenu Three Sort scaler from Shows 10-25. 12-55. A la carre of Johans. 10-25. 12-55. A la disse of Johans. Mewicoworth & Freenes. GARGDYLE. 69 Dean Street Lorena W 1 MEW SIPPITESS FLOOPSHOW THE GREAT RETISH STRIP. Show at Midnight File 13 an Hostesses Mon-Fri Closed Saturgas. 01-437. 6455.

# CLASSIFIED ADVERTISEMENT RATES Industrial L. Business Promose Chart 1 Society 1 Society 1 Society 1 Society 2 For a for some Copportunity For a for some Profit Some Profit Some Profit Some For a for some For a for some For a for some For a f Promise positions available (CLD) per studic column em. estra (minimum size 3) column ems.). The lighted disable erric in Classified Advertisement Miniaget. Planneial Times. 10 Cannon Sirect, EG3P 48Y



A slip-up when you're arranging something as complex as a foreign holiday isn't just a communications

failure. It can mean a ruined summer for a customer.

Today, the tour operator relies largely on computerisation, and multi-copy continuous stationery - probably supplied by the Ozalid Group.

Wherever better communications depend on making paperwork more efficient, you're likely to find Ozalid products at work. We produce and sell continuous stationery, multi-part sets and single forms: precisionprinted to the highest standards, for customers all over the world.

With research units in Britain, Switzerland and the USA. we mean to maintain our technical leadership. And with associates and subsidiaries in 17 countries, and 56% of our £82.9 million turnover coming from overseas, we're well placed to help solve communications problems - wherever they are.

Ozalid: Basically, better communications





# AUTHORISED UNIT TRUSTS

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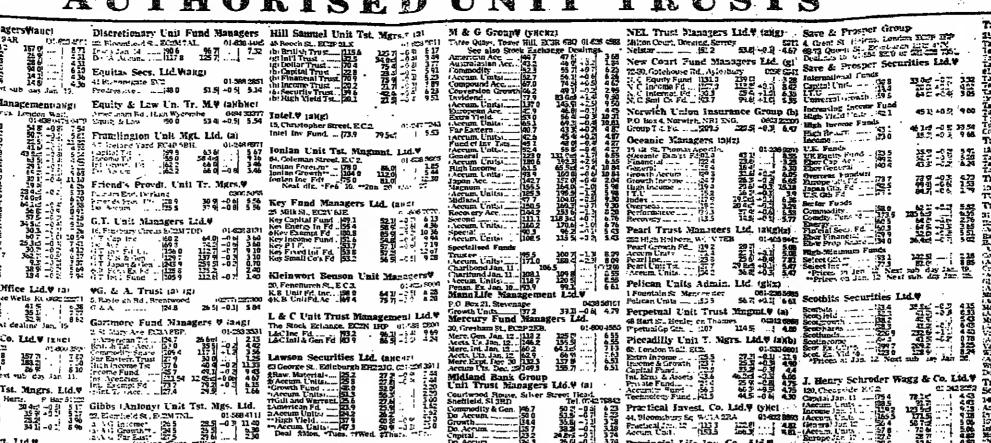
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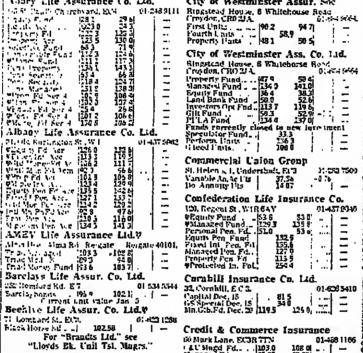
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### INSURANCE, PROPERTY, BONDS

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### OFFSHORE AND OVERSEAS FUNDS Arbuthant Securities (C.I.) Limited Charterhouse Japhet

P.O. Por 284 St. Helter, Jersey. 0804 72177 Litternoster Row, EC4 Cap Tet (Jeropy), [880 910] ... ] 2.5 Next acading date Jen. 25. East & Intl Tet (1. [1030] 1... ] — Next sub day Jan. 27. Australian Selection Fund NV Station Opportunities on Inth Young & Optionate, 127, Kent St., Sydnes, USSI Shares | 1 St St. 48 | 1 | 4 | Act asset value Dec 70. Deita Group P.O. Box 3012, Nassau, Ballames, Delta inv. Jan 11 (81712) 1311 . Ranque Broxelles Lambert 2 Rue de la Resence B 1000 Brussels Renta Fund I.F. |1,966 2027| +2| 864 Bk. of London & S. America Ltd. 

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G.T. Management Ltd. Ldn. Agts. Park fise 16 Finston Grens, London ECT Tel 01-628 8131 TLX 888100 Management International 11d. | Pot Box | 95 | Ham. tion bermuda. | Anchor in Hage | 911 | Anchor in Hage | 912 | Anchor in Hage | 913 | Pot Box 98, St. Heller, Jarrey | Enquise 6 7070, Anchor in Hage | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 |

Hill-Samuel & Co. (Guerosey) Ltd. 8 LeFebvre St. Peter Port Gunnsey, Cl. Guernsey Tat. \_\_\_\_/115.6 123.7] +0.9] 4.01 Lloyds Bk. (C.l.) U/T Mgrs. P.O. Box 125. St. Rulger, Inview PO Box 194, Royal Tst. Hise., Jettery 0534 27441 Jersey Extrul. Tst. (149 0 175 3) ..... [ As at Dec. 31, Next sub. day. Jan. 31

Hambros | Gnerusey | Limited | 27, Fenchurch St. EC3 | 01-623 2000 | 27, Fenchurch St. EC3 | 27, Lamont Investment Magt. Ltd.

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Neptune Intal Fad. Mgrs. Achtring Cross, St. Helser, Jsv. 1536 2004 Bagatelle Rd, St. Savious, Jersey international Fnd. 123.7 24.91 -0.01 6.11 JS. R. Units. 154.9 50. 12 Prices on Jan. 15 Next sub. day Jan. 21. Prices on Jan. 15 Next sub. 6

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| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

For "Jersey Savings Rank" see "TSB Unit Trust Managers"

Kemp-Gee Management Jersey Ltd.

L'Charing Uross, 9. Helier, Jersey 05-24 29041

Kemp-Gee Capital, \$1.65 59.54 11.65

Kemp-Gee Lantal, \$1.65 59.54

Kemp-Gee Lantal, \$1.65 59.54 11.65

Kemp-Gee Lantal, \$1.65 59.54

Tokyo Pacific Holdings N.V.

United States Tot. Intl. Add Co.

10. Althof Street Douglan Lo.M. (1024 2201; Coneds All The Silver True 1984 1983 40.1)

de Vientista

Record 1976 profits

from Hubert Davies

# S. Korean nuclear order

IE KOREAN Electric Company The loan is one of the largest of \$10m. while Government ex-

**ESTEL** expects fourth

quarter earnings setback

STEL, the Dutch-German steel In the longer term, the hoard

in mpany, has said that although expect, steel market conditions in results for the fourth to improve on the recent period to uarter of, 1976 are not yet nown, "they are not expected to ave continued the gradual mproment of the previous eriods." The statement was nade by the company in its "the close to reinserce the position of the European steel industry."

The investment programme so

rospectus to-day for the issue of Fis. 150m. bond luan.

The loan (dated 1983-87) which arries a coupon of 8.5 per cent. all partially be used to finance everal investments. The issue of the investment policy, it was pointed to the prospectus that the

everal investments. The issue out in the prospectus that the price for the loan; which is colef aim continued to be to fifted by a syndicate led by maintain the competitiveness of the steel sector and to improve the steel sector and to improve the steel sector.

e announced on January 19. An the company structure through a mount to be fixed later of at further expansion of activities ast Fls.30m. and at most in the sector's steel processing in the cooperation of Deutsche After largest investment pro-

and Union Bank of Switzer grammes in previous years, and (securities).

The loan is one of the largest of \$10m. while Government export agencies in hoth Belgium and is guaranteed by the Korea and Austria are underwriting a Development Bank. The spread substantial volume of exports is 1½ per cent, above Lihor from these countries as well.

The original size of the syndination of a second nuclear (London interhank offered rate), were plant at Kori; 20 miles with a ½ per cent, utilisation fee cated credit was \$25m. but this project is put at \$888.5m., fee. There is a three-year grace a there is considerable U.S. period before repayments start, d.U.K. Government support, in and a \$69-month drawdown be form of credits and guaran-period, giving a 2.8 years estimated to increase both the years final maturity.

The loan is one of the largest of \$10m. while Government export agencies in hoth Belgium and Austria are underwriting a substantial volume of exports from these countries as well.

The original size of the syndineering manufacturer Hubert Davies which is ultimately controlled by Blue Circle Group via the borrower is Sodesuce, which is a \$250m. which is a \$250m. which is a \$250m. which is a \$250m. after heavy oversubscription.

The borrower is Sodesuce, which is a \$250m. and the unaturity is five years with a 2 per cent, spread.

Orion Bank is arranging a dividend and dividend cover.

After largest investment pro-

"Reimacri
Echson Mar 15 Final 13.5
"Liords Bank Feb. 18 Final 6.2".
Lond. Merchant
Securities Jan. 19 Int. due
Lonrho Jan. 29 Int. 5.5".
Starchyrel Feb. 29 Final 12".
NeiWest Mar 1 Final 6.6".
Neepsend Feb. 20 Final 6.6".
Peachey
Property Jan. 17 Final 6.5".
"Plessey Jan. 27 Sec. 4nt. 6.1".

\*Rank
Organisation...Jan. 19 Final 28.4%
Bedhard .....Jan. 15 Int. 9.7%
Eichardsons
Westgarth...Jan. 22 Int. 3.1%

Security
Services Feb. It Final 6.6%
This and Life ...Jan. 20 Int. 3.5%

Trust Rouses Forte Feb. 19 Final 4.5% Vuninn Discount Jan. 18 Final 15.6% Wedgwood .....Feb. 18 Int. 20% Westinghouse Brake, Feb. 2 Final 6.5%

by EIP! by ER! maturity

**Public Works Loan Board rates** 

\*Non-quota loans B are 1 per cent, higher in each case than non-quota loans A. †Equal instalments of principal. ‡ Equal repayments, Effective from January 8, 1977.

**EQUITIES** 

Quola loans repaid

by EIP+ by ER‡ maturity

Bath and Portland, Feb 17 Fmal 13.17

Portland, Feb. 17 Final 16.17-British Annerteur Tobacco, Feb. 3 Final 1.6-6'; British Enkalon, Feb. 15 Final 1.5'; Brown Johns, Jan. 25 Jot. 1.7';

Carrington
Viyella Feb. 16 Febal 7.5"1
Balgety Feb. 51 Int. 7.3"1
Decea Feb. 5 Int. 16.5"2
Dowly Feb. 7 Int. 5.5"

RECENT ISSUES

High Low

Years

Up to 5 Over 5, up to 10 Over 10, up to 15 Over 15, up to 25 Over 25

is totalling \$364.5m. with a moted average oustaoding life for the loan.

As part of the financing pack. First Chicago is also agent inks is providing \$132.9m. in Eurocredit for the lvory Coast, the managers of the loan.

The managers of the loan bank and managers for a \$30m. seven-year Eurocredit for the first five years, rising to of the Katiota Marabadissa sugar project. Other managers in the syndicate are First Chicago is also agent for the lvory Coast, the managers of the loan of the Katiota Marabadissa sugar project. Other managers in the spread will be 12 per cent, to 38 per cent, to 38 per cent, to 38 per cent, to 38 per cent, reflecting higher corporate tax rates net earnings attributional project. Other managers in the spread will be 12 per cent, to 38 per cent, to 68 per cent, to 78 per cent,

**Nestle wins** 

bid for

Irish firm

THE mining equipment and engi- shares at 145 cents the yield is neering manufacturer Hubert 9.6 per cent. and any progress in Davies which is ultimately con-

JOHANNSEBURG, Jan. 16.

in 1976 Hubert Davies made substantial profits out of export orders-which included 45 mine locomotives for Belivia-and the word from the company is that

## Licence for Taiwan bank

BY OUR OWN CORRESPONDENT SINGAPORE, Jan. 16.

The bank which is starting service bank, operations in the Republic in The Singuist about two months time is the Talwanese has

Money and Exchanges

THE FIRST commercial bank. Under the restricted licence, the largest hank in Taiwan, has the hank is ablowed to accept been given a "restricted" deposits only in excess of hanking licence to operate a SSingapore250,000 and is not perbranch in Singapore by the mitted to operate savings Monetary Authority of Singa- accounts services. It can, howpore 1MAS1.

The Singapore branch is the Talwanese hank's second over-seas branch. The first was only

The prospectus says that the stell busined in the stell busined in the stell busined in the stell busined in the stell consistency in the stell consumption before the second balf spear's programme, which will be approved by the supervisory spected, therefore, "that the board in two phases, steel market testills over 1977 will not already developments would be taken e-reaching satisfactory levels," into account.

Certificates

1 of deposits

luterbank

negotiable bonds

1531-1614

1518-1514

1456-1458 14-1414

14-141<sub>4</sub> 141<sub>3</sub>

Fluance House Deposit

The prospetus says that the week put at about PlaSSon, most provided by the unpervisory and pr

Company 12-14 135<sub>1-14</sub>

14 (135<sub>1-1</sub>13) 145<sub>3</sub>-14<sub>2</sub>

135<sub>1</sub> 135, 145

135<sub>1-13</sub>, 135, 135

125<sub>1-12</sub>, 125

**GOLD MARKET** 

Krugerraud ... \$154b-136b. ... \$155b-157b. ... \$73b-79b. ... \$79 a0. ... \$754-7b. ... \$75b-47b. ... \$45b-47b. ... \$41-45 ... \$424-25. \$20 Kagles ... \$216-219 ... \$217-220

One would : Three month

FORWAR) RATES

Local authority and finance bouses seven days' notice. Others seven days' fixed. \* Long-term local authority mortganess nominally three years 144 per cent.; lour years 144-144 per cent. dive years 144-144 per cent. diversity is buying rates for prime paper. Buying rates for lour-month bank bills 12516-13; per cent.; lour-month trade bills for exercise. per cent.

per cent.

per cent.

per cent.

13152-3116 per cent.: two-month 1756-174 per cent.: and three-month 13152 per cent.: two-month 14 per cent.: and three-month 13152 per cent. Approximate selling rate for one-month bank bills 141-14152 per cent.: two-month 14 per cent.: and three-month 141-141 per cent.: and also three-month 141-141 per cent. cent. Finance House Rates (published by the Finance Houses Association) 13 per cent. from December 1, 1876. Clearing Bank
Deposit Rates for small sums of seven days' notice 11 per cent. Clearing Bank Sase Rates for lending 14 per cent. Treasure
bill average tender rates of discount 13,3557 per cent.

OTHER MARKETS

### FOREIGN EXCHANGES

	<b>'.</b>		THIRE	KHUSS .
	Jan. 14	Hank Hates	Day's Spread	Close
٠	New York	612	1.7095-1.7125	1.71cs- L.71ts
İ	Montreal		1_721u-1.7315	1.7300-1.73vT
	Amerandan	. 5	4.49-4.51	4.: S12-4.3012
ľ	Brumels	м і	62.90-63.45	53.20-63.40
	L-ODERN' nen	10	10.08: 10.15	10.09-10.10
1	THE DESIGNATION OF THE PARTY OF	. 615	4.65-4.11	4.0012-4.1012
1	Lishon	410	S4,71J-55.00	o4.80-54.95
1	Madrid	17 :	117.20-117.60	, T 17.30- J 17.45
3	313 1821	itb.	1,500-1,606	1,501-1,603
1	U910	6 .	5.03-9.09	#.0712-5.021 <sub>2</sub>
	TATE	1 JUL	6.51 <del>-</del> 6.55	d.5254 -8.5634
d	300ckholm	i 8 '	7.22-7.45	7.2212-7.2312
1	Tokvo	file	4:5-605	499-501
ı	* rends		28.96-24.26	25:05-29.15
ı	Zurich	2 1	4.15-4.20	4.:62-4.272
	Basic di	300000	t Financia	iven are lor frame 63.65-

Jan. 13	Sterling	U.S. Dollar	Dollar	Gallder	mark .	franc
ne rear	151 <sub>2</sub> -15 151 <sub>4</sub> -153 <sub>4</sub> 141 <sub>2</sub> -15 141 <sub>8</sub> -145 <sub>9</sub> 14-141 <sub>2</sub>	434-5 516-586 516-536 516-554 536-618	71g-81g 73g-83g 81g-83g 81g-83g 81g-83g 81g-83g	5-612 5-612 5-612 518-636 518-646 534-814	414.436 486.412 456.412 412.452 454.478	12-58 12-58 13-178 132-158 170-178 21a-238
Euro-Prote e-month 111	-11) per c	ent; three-t	ar 91-102 per month 111-12	cent; sev	en-day 91-101 six-month	per cent.: 125-128 per

### **EXCHANGE CROSS-RATES**

Jan. 14 Fra	inkturt   New York	. Little   Runs	ele i Longon (Awerdem	Zunen	List dollar	1.15570	1,15705
Fraktu't N. Fork 41 Paris & E.	74-16		80 4,092 100 sb.28.34 706 1.7115-35 38.£1-£3 510 - 5276 5625 198 625 03	. 4u.13-15	Belgian treng. Destachemark	42.5800 2.76547 5.76145	40.5158 2.76072 5,75835
London 4	41-45 36,90-96 91-101 1,7110 15	1.59 42 - 1.522 532 13 20- 50 34 59 16,799 -	-3.12-17   16,79-73 10 4.26, 30, 206-1 4.300-25	14.79-84 4.16;-17; 100.655.715	Japane ven. Duich guilder:		1013.69 338.379 2.89205
Zurich 104	1. 4 S in Montreel.	T.S.S=100.95-10	1.00 Canadian cents.	<u> </u>	Sales trade Values are 10 son us calculated.	2.88116 F cuttenties	2.85245 2.26972 again:1 the
Canadian Su	n New York, CE=: Sterili	ng in Milan 1503.50	its. 17.8.5 in Mdag 677. 11504.60	(Q-C 10,22)	Monetary Fund		

MINING NOTEBOOK

# Why a dinner party was cautious about gold

AST Monday's account of the deal of justification for his near that other uranium hopeful, Ocean

LAST Monday's secount of the deal of justification for his neardiscussion that followed a term caution which was undertreamy to have proposed a term caution which was undertreamy to have proposed a term caution which was undertreamy to have proposed a term caution which was undertreamy to the company a three search to have proposed to the company at the control of the control of the company at the control of the

that "the potential market impact of which very little is subsequently to this distribution is not likely to be significant."

The biggest recipient is the U.S. allocation and some observers with a uranium mind independent of which was described by allocation and some observers bordering on the ridiculous and think that this 1.4m, ounces could be nown desire to prevent any gold it was quickly followed by a countries, including Canada's price runaway, especially as the Treasury there is no doubt frowning on the boom in Krugerrand sales thal has been stimulated by the South African Chamber of Allins all, our Twelfth Night stockbroker friend had a good firm advising its clients holding hazard in the U.S.

Lis name has cropped up again is found confirmation in their verdict that one of Rio Algom's advantages. Its name has cropped up again is that its major enterprise, uranium mining, is now non-at Thatchers Soak in Western cyclical in price while the com-Australia, the original announce. Ment of which was described by should provide substantial revenue in years of industrial buoyancy. As has been reported in our treatment and in years of industrial buoyancy. As has been reported in our columns, the Canadian Government is playing cal and mouse with major uranium customers West wiew of its past record, even this agreements, its seems unlikely that "finada will cut off its export nose in fact, it seems to have made to spite its face While it makes that all all our Twelfth Night is greatest impact on this side of up its mind any depression in the world with one stockbroking. The Algom price could offer a huging opportunity.

THE SWISS parent company of the Nestle foodstuffs group.

Nestle Alimentana, Vevey, has alicence to operate in first time a shares of Williams and Woods, of Dublin, has been wholly successful. Nestle, which already had a 55 per cent. share in this Irisb food company, had been issued by the Massing Irisb food company, had been issued by the Massing Irisb food company, had been infinity of Dublin, has been wholly successful. Nestle, which already had a 55 per cent. share in this Irisb food company, had been infinity in Guntary of Irisb food company, had been infinity in the purpose of the Singapore and Taiwan of Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been wholly successful in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company, had been infinity in the purpose of the Singapore and Irisb food company in the purpose of the Singapore and Irisb food company in the purpos

the EEC and to require the produeer to carry insurance to backup this law, to the extent of 25m. Aspect European Units of Account in respect of personal injury tabout £17[m.).

been beavering away in Europe, provides: here in Britain our own Law Commissioners have been rather more parochially considering our own law and the Pearson Royal Commission, now nearing the concluding stages of its achieva-tions, has been calling for comment from interested parties on products liability and the EEC draft. So there are bound to be

changes sometime soon.

It is all too easy for many people to think that these are legal matters, perhaps of only tegal matters, perhaps of only tum, technical importance to lawyers and the insurers of producers. Article 1, dealing with what is and of little consequence to the called the producer's development of us. It is equally easy for ment liability, which would the consumerist lobbies to argue bring about one of the most that far-reaching reform of the fundamental changes in the law law is required, without count- of most European Countries.

of new products.

"The producer of an article shall be liable for damage caused by a defect in the article, whether ar not he knows or could have known of the defects. "The producer shall be liable even if the article could

not have been regarded as defective in the light of the scientific and technological development at the time when he put the article into circula-

is not then liable, and broadly speaking Continental legal systems take the same view.

If the manufacturer is called Enropean Units of Account in Indeed it la this latter aspect upon to guarantee the absolute which is perhaps of the greatest safety of products which he is social importance for us all, developing he may consider the While the commissioners have A ticle 1 of the draft directive price too high to risk future development: alternatively if he is obliged to insure to a very allowed such development, he may find that insurers want so much premium to cover the chance of claim by subsequent generations that development and production are not economically viable propositions. Is this really what any of us want.

### INSURANCE BASE RATES

Property Growth Cannon Insurance ... 1310g Address shown under insurance and irroperty Bond table

This announcement appears as a matter of record only

## S.A. EXPLOSIVOS TOTAL AQUITAINE

U.S. \$ 15,000,000 Medium Term Loan

Guaranteed by

UNION EXPLOSIVOS RIO TINTO S.A.

Managed by BANQUE DE L'UNION EUROPEENNE UNITED CALIFORNIA BANK BANQUE WORMS

### Provided by

BANQUE DE L'UNION EUROPEENNE BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE **BANQUE WORMS** 

INTERNATIONAL ENERGY BANK LTD KREDIETBANK S.A. LUXEMBOURGEOISE SOCIETE CENTRALE DE BANQUE UNION MEDITERRANEENNE DE BANQUES UNITED CALIFORNIA BANK

Agent Bank BANQUE DE L'UNION EUROPEENNE

# **FIXED INTEREST STOCKS** 1576<sub>1</sub>77 "RIGHTS" OFFERS High; Low +2

Remunciation date usually last day for dealing free of stamp daty. a Placing price to miblic. In Figures based on prospectus estimate, a lividend rate paid or payable on fart capital, cover based on dividend on toll capital, power pased on dividend on toll capital, power pased on dividend; cover based on previous year's cardings, as Figures based on prospectus or other object estimate for 1976 of Gross, a Figures assumed; Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted devidends. "Issued by tender, of Official of Tranking only for restricted devidends." Issued by tender, of Official of Tranking only for restricted devidends. "Issued to the object of Official of Official of Tranking of Tranking of Capitalisation. Tranking allocation price. The Reinforduced. It issued to former Preference, holders, 4 Allocated letters for India-paid. Provisional or partly-paid allocated letters. Swith waterants. California.

t Rate given is free rate. **EURO-CURRENCY INTEREST RATES\*** 

New York | 52 1.42 c. pn 4.02 5 8 c. pn America | 1.0 1.00 c. pm 2.00 5 8 c. pn America | 1.0 1.00 c. pm 2.00 6 0 c. pn America | 1.5 2.5 c. pm | 35 32 c. pm | 35 32 c. pm | 35 32 c. pm | 35 32 c. pm | 35 32 c. pm | 35 32 c. pm | 1.5 c. pm 2 c. 0 pm 1.5 c. pm 2 c. 0 pm 1.5 c. pm 2 c. 0 pm 1.5 c. pm 2 c. 0 pm 1.5 c. pm 1.5 c. pm 1.5 c. pm 1.5 c. pm 1.5 c. pm 3 c. pm 1.5 c. pm 3 c. Lauger-term Eurodollar deposits: two years 61-61 per cent, three years 61-72 per cent.; four years 71-73 per cent.; five years 72-72 per, cent. The following rates were quoted for London normal certificates of deposit: mo-month 4:55-5-16 per cent.: three-month 5:4-52 per cent.; arx-month 5:26-5516 per cent.; une year 5:15:6-5:516 per cent. † 8 Born-term rates are call for sterling, U.S. dollars and Canadian dellars; two days and 12-month 12-50-12-40cpm.

RIGHTS RATES Jan. 14 | Jan. 15 One SDR is 0.677350 1.15705 42.5158 2.76072 5.75835 0.675187 1.15570 42.6800 2.76547 5.76145 1014.65

**EUROBONDS** 

Secondary market drifts downwards

While New was actually safetered account included accoun

In the secondary morket bond demy man not the Mubti terms sively for SFF and 72 per cent, over prices moved a wer in the first after the, had been set. But this Secondary market trading in 5 years for the Swedish State half of the week tending to would assert to be of immed the Mobil bonds is due to start Co.t. Accordingly, this relatively stabilise at alignity lower levels importance. The manager up to-day and it will be interesting small \$20m, issue, led by Hzm.

stabilise at alightly lower levels importance. The manager apthereafter to site is falls of from pears to have taken the view to see whether there will be any
one quarter to site is falls of from pears to have taken the view to see whether there will be any
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one quarter to site is falls of from pears to have taken the view to see whether there will be only
one quarter to site is falls of from pears to have taken the view to see whether there will be only brus Bank Ltd. and Skandingto see whether there will be bonds at the
burns of the bonds at the bonds at the
one and the falls of the same taken to the same view and the viska Eoskilda Banken. should
be well supported under current
the defent of the loops that the same time.
In addition to the new issues
three major new offerings, includGutzeit of Finland is raising
the from Scandinavia. Ensothe trade of the same of the well supported under current
three major new offerings, includGutzeit of Finland is raising
to an indicated St. per cent.

This is delicated to be parts industrial horrower, are expected
on an indicated St. per cent.

Sconnidary of the bonds at the beautiful to be announced in the next
to be announced in the next
to be well supported under current
three major new offerings, includto falls and state to the well supported under current
three major new offerings, includthree major new offerings, includthree major new offerings.

The following the well Friday at a craimag poles of PS Clause which hardly appeared to reflect planning

NEW YORK DOWNONES

Home Bonne | 20 57 | 32 50 | 32 40 | \$2.76 | 32 25 | \$3.25 | \$7.56

124 490 04,777 12,470 04 00 20,490 05,720

4.16

\* Figure of those changed from July L.

An own I be a few to the control of

Ashama On Mil, Imana ba ANA

7 - Ave.
32 : con. Promoto
22 : del tree block.
24 : dark Albert Los and
25 : delthore block.
25 : delthore block.
25 : delthore block.
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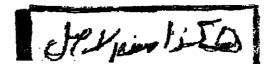
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# Wood Gundy managed and co-managed 46 Eurobond issues totalling more than \$1.6 Billion in 1976:

Australian Shipping Commission US \$42m 81/3% Guaranteed bonds due 1983.

Australian Shipping Commission DM 100m 8% Guaranteed bonds due 1983.

Banque Canadienne Nationale Can. \$15m 91/4% Debentures due 1982.

US 560m 83/8 Debentures due 1986

Beneficial Finance International Corporation Can. \$25m 93/8 Guaranteed notes due 1982.

Brascan International Capital Corporation US \$30m 93/% Guaranteed notes due 1982.

Canada Trustco Mortgage Company Can. \$25m 91/% Debentures due 1981.

Du Pont of Canada Limited Can. \$50m 91/2% Notes due 1981.

Ford Motor Credit Company of Canada. Limited Can. \$40m 91/2% Guaranteed notes due 1982.

General Motors Acceptance Corporation of Canada, Limited Can. 550m 9% Guaranteed notes due 1982.

General Motors Acceptance Corporation of Canada, Limited Can. \$50m 91/2% Guaranteed debentures due 1986.

General Motors Acceptance Corporation of Canada, Limited Can. \$40m 91/4% Guaranteed notes due 1983.

General Motors Acceptance Corporation of Canada, Limited Can. \$30m 9% Guaranteed notes due 1981.

General Motors Acceptance Corporation of Canada, Limited Can. 530m 93% Guaranteed debentures due 1988.

Walter E. Heller Canada, Ltd. Can. 315m 93/4 Guaranteed notes due 1981. Home Oil Company Limited US \$25m 91/2% Debentures due 1986.

Can. \$25m 91/2% Notes due 1981.

ISE Canadian Finance Ltd. US \$45m 9% Guaranteed notes due 1982.

ISE Canadian Finance Ltd. US \$35m 91/2% Guaranteed debentures due 1986.

ISE Canadian Finance Ltd. Can. \$25m 91/2% Guaranteed notes due 1982.

ISE Canadian Finance Ltd. Can, \$25m Guaranteed debentures due 1986.

Province of Manitoba US \$50m 83/16 Debentures due 1983.

Noranda Mines Limited Can. \$25m 93% Notes due 1982.

Norcen Energy Resources Limited Can. \$20m 93% Secured debentures due 1983.

Province of Nova Scotia Can. \$30m 9% Debentures due 1983.

Ontario Hydro US 575m 9% Guaranteed notes due 1983.

Ontario Hydro

US \$75m 81/2% Guaranteed notes due 1983. Ontario Hydro US \$100m 81/2% Guaranteed bonds due 1986.

PanCanadian Petroleum Limited Can. \$35m 93/4 Debentures due 1983.

Polysar Limited US \$30m 10% Debentures due 1982.

Polysar Limited US \$50m 91/2% Debentures due 1986.

Quebec Urban Community Can. \$15m 93% Bonds due 1983.

The Royal Bank of Canada Can. \$35m 83% Debentures due 1982.

The Royal Bank of Canada Can. 335m 91/2% Debentures due 1988.

The Royal Trust Company Mortgage Corporation Can. 20m 91/2% Debentures due 1981.

The Royal Trust Company Mortgage Corporation Can. \$20m 93/% Debentures due 1982.

RoyMor Ltd. Can. :30m 93/13 Debentures due 1982.

Can. \$20m 91/2% Secured notes due 1981.

Province of Saskatchewan US \$75m 83/16 Bonds due 1986.

The Seagram Company Ltd. US :60m 9% Notes due 1983.

Simpsons-Sears Acceptance Company Limited Can. \$20m 934% Guaranteed secured debentures due 1983.

Sundstrand Finance International N.V. US \$20m 93/% Guaranteed Sinking fund notes due 1983.

Texasgulf Canada Ltd. Can. \$25m 9½% Guaranteed notes due 1982.

Texasgulf.Canada Ltd. Can. \$25m 10% Guaranteed debentures due 1986.

Union Carbide Canada Limited Can. \$30m 91/9 Notes due 1982

Union Carbide Canada Limited Can. 530m 934% Debentures due 1986,

Wood Gundy also participated as underwriters in more than 250 issues denominated in US dollars, Canadian dollars, Deutsche marks, Units of Account and Kuwaiti dinars.

Offices in principal financial centres:

Toronto Royal Trust Tower, P.O. Box 274 Toronto-Dominion Centre, Toronto, Ontano M5K1M7 Tel: (416) 362-4433

Montreal 1 Place Ville Marie, Montreal, Quebec H3B 3P2 Tel: (514) 879-1222

London 30 Finsbury Square, London EC2A ISB Tel: 01-628 4030

**New York** 100 Wall Street, New York, N.Y. 10005 Tel: (212) 344-0633

16 Place Vendôme, 75001 Paris Tel: (1) 260-68-36

Sharjah, U.A.E. P.O. Box 5085 Sharjah Tel: Sharjah 24201

Tokyo 242 Shin Kokusai Building, 4-1 Marunouchi, 3-Chome, Chiyoda-ku, Tokyo Tel: (03) 214-4641

Je Vien 1550

# Rhodesia initiative grinding to a halt

minister, who said over the a transition week-end that he thought the administration. mission now seemed to be dead duck."

Mr. Smith also strongly criticised the British role at Geneva which, he sald, had been ineffective and weak. The Khodesian leader added, in an ioterview with the New York Times, that Britain was "prepared to appease and compromise at the drop of a hat" and that the eventual outcome of a radical, black government in Rhodesia would he a Soviet takeover.

The British envoy had to postpone a planned trip to the

The British envoy had to post post a planned trip to the package.

Mozambique capital of Mspoto It Is understood that Mr. John this week-end hecaose Mr. Joshua Vorster, South African Premier, Nkomo, joint leader with Mr. asked for firm gusrantees from the front-line Presidents of an unationalist Patriotic Front, hed end to the guerilla war, before failed to errive there from a behacked a British-style settle-

BY KEVIN DONE, INDUSTRIAL STAFF

completely independent corpora- authorities.

This is stated in the Post sees a

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FEARS ere growing in Southern little elternative now but to wait agreed to refer their judgment Africa that the current British notil the two leaders can meet on Mr. Richard's proposals to initiative for a Rhodesian settle- him. Mr. Mugahe has let it be the Patriotic Froot laaders. At ment has lost its momentum and known that he is not prepared the same time, Mr. Nkomo and that Mr. Ivor Richard, chairmen to meel the British on his own. Mr. Mugahe are considered the A STRONG performance in the with private-sector companie of the Geneva conference, may Diplomatic sources here sug-

Mr. Ian Smith, Rhodesian Prime proposals for a British rola in sigent become the statements by results.

Minister, who said over the a transitional Rhodesian Rhodesia's white leaders.

After Rhodesian last week Mr. Nkomo and Mr. Mr. Smith also strongly Mugahe agreed to go away and

On telecommunications

of telecommuoications and services

is end stresses that there should

overell strategy. However, decisions on many

rapid expansion of

mail and phone split

THE POST OFFICE wants its regions, but it argues against

two main services, Posts and further sub-division of posts and Telecommunications, to be telecommunications into units

separated and reconstituted as such as autonomous regional

Office's evideoce to the Carter services locorporating several Committee, now reviewlog the innovations that are on the Post Office's future.

The Committee, under the It sets out a case for estab-chairmanship of Mr. Charles lishing a national strategy for

expected to report by Easter bc command from the centre on after a 15-month study of per-establishing standards and the

In its evidence, which it has refused to publish, the Post units."

Processing Service, which made a \$L3m, process.

On the Giro, which last year cootributed £0.8m. to the Post Office and list year cootributed £0.8m. to the Post Office Carter evidence submitted Coffice's overall profit of £1.8m. and its supplying industry.

the Post Office makes oo explicit particularly in development (in-

recommendation that it should cluding the development of be merged with other institu- customer apparatus) and the tions, such as the National former planning of manufacture Savings Bank, to form e new and supply."

It stresses above all, however,

But io spelling out Giro's that telecommunications will be recting strategy makes it "need increasingly to adopt a

clear thet it fevours increasing market-orientated eod highly operational collaboration responsive approach, with an

between Giro and the National appropriete level of risk-taking."

problems the organisation structure has posed for the Boerd development resources are expensince 1969—when the Post Office ted to lotensify for several became a corporation—and dis decades under pressure for "sig-

usses the various alternative nificant capital hased productivity forms. improvements to offset diminish-But it finally comes down in ing opportunities for further favour of total separation, thus labour-based productivity."

ruling out any idea of an overell. The Post Office argues that Communications Authority along several services it runs which by

the lines suggested by the Post their vature are unprofitable. Office Users National Couocil. should be paid for by the whole

It believes there is further community, rather than from the potential in continuing the policy general revenue of the Post of devolving powers to the Office husinesses.

The evidence put to the Certer Research Committee looks in detail at

at foreign

trips tax

By Adrian Hamilton

THE Confederation of British

Industry has issued a strongly-worded statement criticising

Inland Revenue proposals for

tax relief to export executives only if they spend more than 30 days abroad in a single

Commenting on a discussion document circulated by the Revenue last month, the CBI

says that salesmen, tech-nicians and other staff of

companies often spend'a great

deal more than 30 days abroad

in a year in total.

But, it adds, "by the very nature of exporting, each trip is likely to be less than 30

"The Revenue claim that it

is only the longer absence abroad which causes incoo-

venience and disruption to home and family life, thus deserving the benefit

this; generally speaking fre-

quent shorter overseas trips cause just as much disruption to home and family life as infrequent longer ones, and sometimes more. We have therefore recommended that

relief should be given to anyone who spends a total of 30

days or more abroad in the tax

also criticises Revenue pro-posals to change the present basis for allowing tax relief on

directors' earnings from a subsidiary meetings from a separate employment test to a 30 days' continuous days absence

sbroad.
Revenue suggestions thet a

25 per cent. tax relief he given to export salesmen and tech-

nicians for income earned during the length of time

abroad were unexpectedly an-nounced by the Chancellor, in his December statement

In its statement, the CBI

switch

stretch.

# National Freight turns in £4m. trading profit

of the Geneva conference, may
bave to return to London with
out having secured a resumption
of the talks.

This view was reinforced by the Patriotic Froot leaders to his

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This view has reinforced by the Patriotic Froot leaders to his should be forced to the final quarter of 1978 gave the (such as the relationship with patriotic Froot leaders to the such as the visional forced to the patriotic Froot leaders to the final quarter of 1978 gave the (such as the relationship with patriotic Froot leaders to the patriotic Froot leaders to the final quarter of 1978 gave the (such as the relationship with patriotic Froot leaders to the patriotic

The British are still clearly ments and pensions liabilities, ture At their meeting in Luszke banking on support from Mr. and writing off losses incurred Vorster to enforce any final in the disastrous. European ven-

> without any major increase in the travel prerequisites in the two markets has changed comfainer carrier owned jointly an unfair drain on resources; by NFC and British Rail, hed a significant upturn in husiness. Although the Corporation expenses in the two markets has changed dramatically over the last three drawn unfair drain on resources; by NFC and British Rail, hed a significant upturn in husiness. Although the Corporation expenses in the companies are drawn unfair drain on resources; by NFC and British Rail, hed a significant upturn in husiness. Although the Corporation expenses in the two markets has changed dramatically over the last three drawn unfair drain on resources. November 1973, the sterling CD market was almost 50 per former rail-hased companies are drawn unfair drain on resources. At its peak of \$6.1bit in November 1973, the sterling CD market was almost 50 per former rail-hased companies are drawn unfair drain on resources. burg Sunday Express, said Mr. Richard had been told at his meeting with Mr. Vorster thet "South Africa would not tolerate any terrorist action in Rhodesia at could ultimately jeopardise Government for financial recon-

alternative to its present system of debenture loans and resultant deficit financing are the issuing of equity stock for some or all identical volume of business of the NFC companies and—a Freight Liners had a record new idee—the issuing of trading surplus of £1.3m, against Treasury NFC etock on a two-Treasury NFC etock on a two- a loss of £1m.

equity fineoce for one of its performance to improve further smaller, profitable compenies. in 1977, More economies can be it points out that it is increase expected, and new "dedicated" ingly involved in joint vectures distribution services.

It is the avowed aim of Mr. in the disastrous European ven- William Rodgers, the Transport ture of 1975, the Corporation can Secretary, to put NFC on a firm Diplomatic sources here to day be expected to report eo overall financial footing this year in the South African Government of about £15m. against that the South African Government of Silm. io 1975.

Diplomatic sources here to day be expected to report eo overall financial footing this year in the \$16.5bn. (in sterling terms Banks can issue CDs either 54 per cent. of the total and the growth is more impressive on tap (the most usual way) discount houses another 12 independent of subsidy.

Still) whereas the value of steril or in the form of tranches which cent. By contrast close to 80

Services group, the road-based condon dollar CDs outstanding profits at £51m. against £2.84m. has more than doubled, and the last year and previous best of sterling CD market is now only

Among the smaller enterprises There could be one rate of Pickfords Heavy Haulage, Pickloterest (possibly two-thirde the fords Removal and Tankfreight going rate for capital loans) to had their most successful year poing rate for capital loans) to had their most successful year, he met in all years plus a eo far. Only Roadline U.K., the premium rete to he peid accord former BRS Parcels, slumped to ing to the level of the corpora a loss—of over film, against a tion's profitability io any giveo \$550,000 surplus last year; its stering denominated CDs were stering denominated profits from eerlier years have The corporation still hopes the been soaked eway into less Government will consider allow viable companies.

ing at least an experiment in National Freight expects its

# **Protesting directors** to meet over pay

by Max Wilkinson, industrial staff

The directors, have already

they can use to put pressure oo their ministerial masters. More open militancy is no. Impasse likely however, even though the

their subordinates, and 50 per cent less than the going rate for

ereasing the directors' pay was who had all risen from the ranks, put to Mr. Eric Varley, industry had shown immense dedication

exion Its essence was that part of standing bening the first were their pay should come from their their forme! positions is being were their pay should come from their their forme! positions is being were their pay should come from their their forme!

the open decision of Ministers. (the export of capital) were runs to £0.5m.

five are increasingly exasperated directors of a State-owned comet being paid less than some of pany might get pay rises of 50 their subordinates, and 50 per per ceot. phased over a period, Even the suggestion that

cent less than the going rate for privete lodustry.

Mr. Archie Willett, the msnaging director. Is paid £12.828 and has bad an average rise of ooly 1.7 per cent. a year for the last four years. Uoder the Top find a way out of the impasse. Salaries Review Committee proposals, he should be getting possibly agree to any breach of £20.000, but the Government has put the committee's last report on ice.

The other four executive directors—on £10.330 a year—

directors—on £10.330 a year— Lord Short argued that the need a rise of 50 per ceot to company's large and growing hring them up to the level of profits (£11.3m. after tax last their top-peid subordinates. year) were mede largely overheir top-peid subordinates. year) were mede largely over-Last week, a formula for in- seas. That the executive directors, Secretary, by the recently en- in sticking to their posts while nobled Mr. Edward Short. their salaries in real terms were nobled Mr. Edward Short their salaries in real terms were Soon after he took over the progressively cut; end that the chairmanship last October, Lord company would face dangerous

pay increases without unduly Whether the two men, who threetening Ministers entrenched have been close Cabinet colleagues, reached a private under-standing behind the lines of service (et present unpaid) on kept e closely guarded secret. Il Boards of Ceble and Wireless is certain, however, that the argument is far from over.

Cent. S. and N.W. England, W. Midlands, Lakes, S.W. Scotland,

Freezing fog patches at first, dry but becoming cloudy. Wind

becoming S.E., light or moderate.

rain in S.W. and Wales later. London, E., and Cent. N. England, E. Midlands, N. and S.E. Max. 4C (39F).

39 Madrid

Channel Is., S.W. England, S. Wales Dry with sunny periods after freezing fog patches: Wind be coming S. light. Max 4C (39F). coming moderate. Max. 8C N. Wales, L of Man, N. Ireland Becoming cloudy, perhaps a little rain or sleet later. Wind S.E. moderate. Max 6C (43F).

HOLIDAY RESORTS

investment planning.

Most NFC companies improved coot larger than the dollar sections group, the road-based regional group, had record to the control of th

CD is no more than a negotiable bank deposit. The con first thought up in the U.S. in the early 1960s and imported to London in the spring of 1966 by introduced. These proved most popular with the banking community and the value of outstanding sterling CDs quickly outpaced dollar CDs.

But 1973 marked a turning oint for the sterling CD market. Many secondary banks had come to rely heavily on the issue of CDs for funds, and For an investor the two main sterning of with the onset of the fringe advantages of a CD are its comparison with their do

Figures published to-day by enabled them to diversify their U.K. with Treasury Bills ? ve. the Bank of England underline short-term investments further, local authority deposits and his esuits.

increasingly encouraged in the London certificate of deposit interest rate differences which and bankers acceptances.

After meeting interest pay- corporation's management struct market. During the past 12 frequently occur Since the and The investment restaurants. market. During the past 12 frequently occur. Since the snd The investment pattern in months the value of London of 1973 the annual trading turn-dollar and sterling CD man id's dollar CDs outstanding has over in London dollar CDs has differs noticeably. In the st. rear

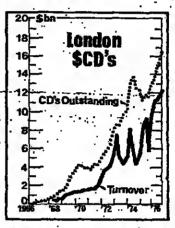
THE LEX COLUMN

CD market changes

its shape

lower rate than straight inter- it must be presumed that m bank deposits. About 130 hanks of tha buying comes fr

of funds for Japanese banks CD market. There are a numi which have trebled the value of of reasons for this. First, th their outstanding CDs over the are more "tradeable" nar past year. Similarly, U.S. banks (say 50) in the sterling mar are the most important issuers as opposed to the 30 or 40 of sterling CDs (slightly over the dollar market, where fibr. outstanding) followed by numbers are actually contra the clearers (£0.8bm.).



negotiability of many banks' a "bearer" obligation - sector there are probably CDs quickly disappeared. The ensuring anonymity for the pur- more than half a dozen act situation was exacerbated by chaser. Dollar CDs are issued "market-makers" the problems of the Scottish for a minimum of \$25,000 but with newards of 20 on Co-operative Society, which had in practice big U.S. dealers will sterling side. come badly unstuck in the for- rarely trade in less than \$1m. For all its shortcomings, he THE FIVE discontented directors

These extra payments, it was of Cable and Wireless will meet boned, could be made at the to-morrow to decide their next discretion of the company withmoves after the Government's oot involving Lord Boyle's Top refusal to give them a pay rise Salaries Review Committee or the open decision of Ministers

Ward CD market.

The end of 1973 also proved in the market without too much market will continue to proved in the market without too much market will continue to proved in the market without too much market will continue to proved in the market without too much market will continue to proved in the market without too much market will continue to proved in the market without too much market will continue to proved in the market without too much market will continue to proved in the market without too much market will continue to proved in the market without too much market will continue to proved in the market without too much market will continue to proved in the market without too much market. In January, 1974 the minimum amount is £50,000 lished as a satellite of the Ni controls (limiting and an average deal probably York based CD market.

The end of 1973 also proved in the market without too much market without too much market. In January, 1974 the minimum amount is £50,000 lished as a satellite of the Ni control of the control of the Ni contr and around \$30m. can be dealt ever, the dollar sector of f

The directors, have already unfortunately for the directors, have already mounted tha nearest thing to a strike by refusing to stand for spread publicity following its re-election. They will now consider what further tough action Times on January 8.

Temoved and tha way was Three years ago, 40 per cent. adjunct to the Eurodolf opened for U.S. investors to of sterling CDs outstanding market. And while the sterling that they can use to put pressure on January 8.

Temoved and tha way was Three years ago, 40 per cent. adjunct to the Eurodolf opened for U.S. investors to of sterling CDs outstanding market. And while the sterling funds into the matured within three months, side is no longer contracting, to side in the Financial London market. Since U.S. in Currently the figure is 55 per corporate treasurers who have the plan received wide-opened for U.S. investors to of sterling CDs outstanding market. And while the sterling that the plan received wide-opened for U.S. investors to of sterling CDs outstanding market. And while the sterling that the plan received wide-opened for U.S. investors to of sterling CDs outstanding market. And while the sterling funds into the matured within three months, side is no longer contracting, the plan received wide-opened for U.S. investors to of sterling CDs outstanding market. And while the sterling funds into the matured within three months, side is no longer contracting, the plan received wide-opened for U.S. investors to of sterling CDs outstanding market. And while the sterling funds into the matured within three months, side is no longer contracting, the plan received wide-opened for U.S. investors to of sterling CDs outstanding market. And while the sterling funds into the matured within three months. London market. Since U.S. in Currently the figure is 55 per corporate treasurers who hivestors were already very cent. Consequently investors invested over £1bn. in the familiar with the domestic CD tend to regard a CD as a short-market back in 1972-73 have > market. London dollar CDs term instrument an a par in the to return in force.

risen by more than a quarter more than doubled to \$45.6bn. ing CD market, U.K. banks h's of

to \$16.5bn. (in sterling terms Banks can issue CDs either 54 per cent of the total and now mat the South African Government had told Britain it would interved in Rhodeseia if the situation there deteriorated much further.

The report, in the Johannesburg Sunday Express, said Mr.

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Tournover in 1976 was about 10

The corporation cootends that ing CDs at mid-December had are managed issues, rather like cent. Of the investment in do with for the original assets on vesting that per cent. Over a public offer for sale. For a CDs is unidentified in office the year to £3.3bn.

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The relative importance of issuing this kind of peper is reasons U.K. companies can be an unfair drain on resources: the two markets has changed that because of its pegotiability purchase doller CDs with an unfair drain on resources: a CD should command a slightly using investment currency, non

Second, issues in sterling market tend to co mand much the same rates,: contrast to the strict hierarc in the dollar sector. At t time of the New York crisis, example, Bank of America w able to pick up money of a per cent. cheaper ju because it hed less New Yo peper on its books than

### More active

Finally, there are conside ably more active "mark makers" in the sterling ( market. The discount hous are far more prominent as c For an investor the two main sterling CD books (£403m.),

outstanding) and a

# **Tories would review Scots councils**

A CONSERVATIVE Government were designed to ensure that the would review the two tier system of local government in Scotland, Mr. Teddy Taylor, MP, Shadow spokesman oo Scotlish Affairs, mild a meeting of candidates at Perth yesterday.

The new structure of district end regional councils was introduced by the last Conservative of direction, privacy, freedom of religion, freedom of religion, freedom of expressional would be the last word on change, and I believe the tilme of the situation."

Mr. Taylor said: "It was never envisaged that the major reforms which were coacted in 1873 would be the last word on change, and I believe the tilme of the situation."

Mr. Taylor said: "It was never envisaged that the major reforms which were coacted in 1873 colon, creed or national origin.

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Mr. Taylor said: "It was never coacted in 1873 colon, freedom to form associations, and equality of the party that it had emerged from the recent spokesman on devolution, told the samples would act the samples would act the social contract.

The classes of opinion, freedom of expression would make things worse.

The classes proposed by the Conservatives in major in the courts.

Mr. Taylor said the major the tile assembly whith the Socialist Government that the social operation were made because people were fed up with the Socialist Government that the stronght would be the last word on the party that it had emerged from the recent would not be major in the transment to make things worse.

The clauses proposed by the Conservatives in major in the testing t

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Short, worked out a formula recruitment problems while its

A CONSERVATIVE Government were designed to ensure that the individual would be able to which he thought would enable top men continued to be inade-

spokesman on devolution, told Convention of Human Rights, it devolution referendsm in Weles the candidates' Cooservatives would be for the courts to will be presented to Mr. Michael amendments to the Devolution decide whether the bill of rights Foot, the Lord President, by Bill, outlining a bill of rights, had been transgressed and any Plaid Cymru oo Wednesday.

### GROWTH OF THE MONETARY AGGREGATES (4m.)

1975 December 10	М	oney stock Seasonally		Money stock M3 Seasonally			Sterling M3 Seasonally		
	Unadjusted	adjusted	%	Unadjusted	adjusted	% .	Unadjusted	adjusted	%
	535	233	1.4	362	-22		61	-139	-0.4
7976 January 21	612	-48	-0.3	288	399	1.0	-50	331	0.9
February 18	484	620	3.8	313	572	1.5 -	291	550	1.5
March 17	351	-240	8.0	440	196	0.5	236	-8	-
April 21	562	340	2.0	772	537	1.3	683	448	12
May 19	73	8			. 238	0.6	69	277	0.7
June 16	70	-174	1.0	309	246	0.6	201	138	0.4
July 21	436	545	3.2	1,146	841	2.1	951	646	1.7
August 18	316	352	2.0	554	707	1.7	445	598	1.6
September 1	5 339	406	2.2	874	989	2.3	601	.716	1.8
October 20	397	<del>334</del>	<b>—1,8</b>	422	534	1.2	235	347	0.9
November 17	7 278	202	1.1	429	180	0.4	523	274	0.7
December 8	452	160	0.9	299	-265	-0.6	-57	~133	-0.3

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For successful business with Japan, it will be to your advantage to consult us first.



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